

# IIMA Alumnus

Volume: 48 | Issue: 3 | October 2016 | Tri-annual



He is **Raghuram Rajan**  
and he  
did what he did

**INSIDE**

## **SPECIAL FEATURE**

From the Desk of  
Errol D'souza

## **BOOKSHELF**

Uncornered

## **IIMA FEATURES**

The Dialogue between  
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IIMA ALUMNI

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Dear Alumni,  
Greetings!

As I get into the role of Dean-AER, I recognize the enormous potential of WIMWIANS taking the Institute to newer heights. I also recognize that the tremendously energetic and purposeful contributions of Professor Arvind Sahay during the last three years have built enormous expectations among the alumni and other stake-holders. I do not know if I will be able to live up to these expectations but with active support from all of you, I will try my best to take things forward and convert some of this potential into reality.

External relations for IIMA range from community outreach to linkages with entities that are located within the Ahmedabad cluster, in other parts of the country and abroad. And these relationships can be built with alumni, corporates, government organizations, educational institutions and others in all these 'locations'. What should be the focus of these relationships? What does IIMA critically need at this juncture? What are the expectations of its Alumni? I begin my tenure with a premise and urge you to let me know if it makes sense. In my view, which may sound clichéd, the most critical challenge that IIMA faces today is to retain and enhance its thought leadership position in the area of management education and research. Therefore, external relationships need to foster learning opportunities for students and faculty of the Institute. I am also convinced that the Alumni are extremely keen to make a difference by engaging with the Institute in concrete and meaningful ways. The challenge is to figure out how best to marry institutional needs with the expectations and preferences of the Alumni. How can we raise financial and non-financial resources to create innovative courses, develop excellent cases, undertake cutting edge research and enhance the quality of life on IIMA campus? How can we develop engagement platforms that will provide value to the Alumni? I hope to hear from you on all these questions as we continue our conversations.

**Coming together of multiple disciplines creates very meaningful learning opportunities and we hope to reap these through joint courses, research and other collaborative activities.**

I am happy to report to you that IIMA has fostered partnership among higher education institutions in the Ahmedabad-Gandhinagar city cluster. Institutions across disciplines – architecture & planning, communications, design, entrepreneurship, fashion, law, management, science and technology – have come together to form *A-League*. Coming together of multiple disciplines creates very meaningful learning opportunities and we hope to reap these through joint courses, research and other collaborative activities.

As part of A-League endeavours, we hosted ten well-known artists – painters and sculptors – who co-created fascinating artifacts in different parts of the Campus. Few students from some A-League institutions assisted the teams of artists and many more students and faculty interacted with them to understand the co-creation process across 'disciplines of art'. This issue contains more on this fascinating *Dialogue between Easel and Chisel!*

The PGP 1991 has created a corpus fund to support social entrepreneurship among graduating students. IIMAvericks Fellowships would be provided to selected participants for a period of two years.

This year eight PGP batches will have their re-unions – 1967, 1976, 1982, 1987, 1992, 1996, 2001 and 2006. In addition, PGPX alumni are also organizing their ten year re-union. We look forward to interact with all the participants.

There are other interesting developments with respect to collaborations for community outreach, research and teaching. I will share these with you in the next issue of Alumnus. Meanwhile, do write to me with your suggestions to enhance engagement between the Institute and the Alumni.

I look forward to working with you!

With warm regards,  
**Rakesh Basant**  
(Dean, Alumni and External Relations)  
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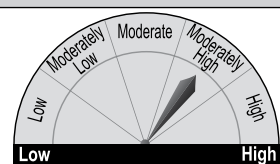
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# We Hear You

**Editor's note:** It is always great to get feedback on our magazine. During recent conversations with alumni, several ideas have been shared with us about the changes required in the format which we hope to implement soon. Meanwhile, we would love to receive ideas on ways of making Alumnus more interactive and interesting for the alumni. So, keep writing !

"While I have immensely enjoyed reading past copies of the IIMA Alumnus Issue, regularly received by me in Canada, I find it generally lacking in variety, specially with almost no coverage of the arts, music, food, cinema/drama etc. Your coverage on philanthropy, social cause, and community service are often refreshing additions to Alumnus Issue. While we are a leading business school and hence need to focus primarily on business, education, and academic, news and achievements, along with coverage of what the alumni are up to in those disciplines and their reunions, it may be desirable to digress a little. This can be in the odd or alternate issue of the magazine."

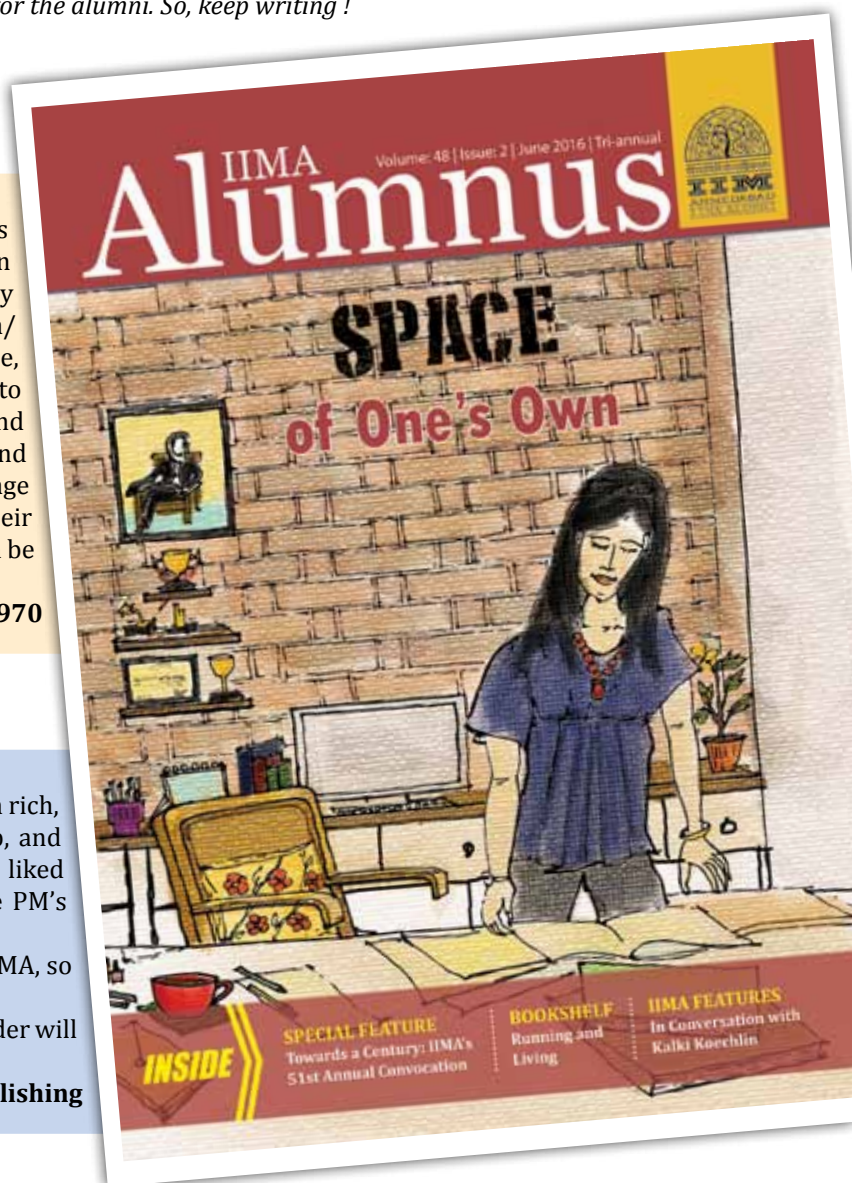
**Suresh Bhalla, PGP 1970**

"Alumnus June 2016 is well written and edited, with rich, seriously readable content. The photographs are crisp, and overall looks very professional. Among other things, I liked the Chief Guest's convocation address, as well as the PM's recognition of the Alumni."

The Cover story on *One's Own Space* is unique to IIMA, so congratulations.

One can smell the flavour of IIMA. I am sure the reader will feel proud to belong to the institute.

**Yatin Bansal, CEO, JAM Venture Publishing**



Dear Alumni,

Greetings from IIMA ! We hope that the February issue of Alumnus came across as an interesting read and we wish to put in similar content rich articles in the future issues. The October issue of Alumnus focuses on Dr. Raghuram Rajan and we hope that the articles do justice in commemorating his achievements. We are working towards enriching the quality of our Alumnus magazine in terms of visuals and content and your feedback for the same would be most valuable to us. Do send in articles which you would wish to see in the magazine and keep writing in to us !

**Rushika Khanna**  
(Editorial Associate)



# From the Desk of Errol D'souza

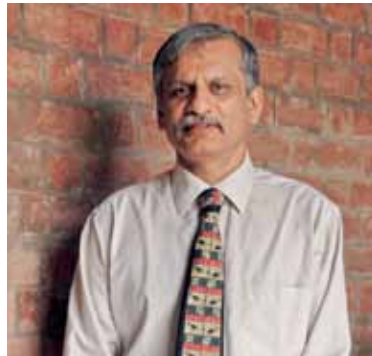
*Errol D'souza, Dean (Faculty) sends in updates for the alumni which carry details on faculty development.*

In recent times the institute is experiencing increasing faculty external engagement. At any given time significant numbers of faculty are sharing their research or working with co-researchers at venues outside Ahmedabad. In the last six months faculty have been to Shanghai, Portland, Oregon, Poland, Seattle, to name a few and an array of research was presented there. To name just a few, there were papers on the Effect of Legal Issues in Infrastructure Development, Risk perceptions of biotechnology in India, rice intensification system in India, outsourcing of legal work to India, urban renewal, environmental politics and governance, internet governance, primary producer organisation as a social enterprise, preparing the IAS officers for public service, and crowdsharing paid work to India.

Long term engagement with academic institutions abroad have also increased. **Prof. Viswanath Pingali** has been awarded the *George Lamb Fellowship* at Duke University where he will spend a year working on regulatory governance. **Prof. Premilla D'Cruz** is on a three month exchange visit to the Amsterdam Institute for Social Science Research working on a project promoting dignity and wellbeing at work. **Prof. Ankur Sinha** was on a three month visit to Michigan State University working on research on multicriterion bilevel optimization.

**Prof. Vijay Paul Sharma** has been appointed by the Government of India as the Chairman of the Commission on Agricultural Costs and Prices where he will be determining the minimum support prices for many of the cereals and other agricultural produce that we all consume on a daily basis. **Prof. Ravindra Dholakia** has been appointed a member of the Monetary Policy Committee of the Reserve Bank of India and will be influencing how interest rates are set in the financial markets. **Prof. Vishal Gupta** was awarded the prestigious *NASI Scopus Young Scientist Award* in the Social Sciences Category for 2016.

In the last few months faculty has also



**At any given time significant numbers of faculty are sharing their research or working with co-researchers at venues outside Ahmedabad.**

been prolific in publishing in various international academic journals. Since the beginning of this year **Prof. Rajesh Chandwani** has published a paper on Doctor-patient interaction in telemedicine in the journal *Information System Frontiers*; **Prof. Sanket Mohapatra** has a paper on Quantitative Easing and the Post-Crisis Surge in Financial Flows to Developing Countries in the *Journal of International Money and Finance*; **Prof. Sachin Jayaswal** has a paper (amongst others) on Bandwidth packing problem with queueing delays in the *Journal of Global Optimization*; **Prof. Manish Aggarwal** has a paper (amongst others) on Representing Uncertainty with Information Sets in *IEEE Transactions on Fuzzy Systems*;

**Prof. Dheeraj Sharma** has a paper on the Impact of Corporate Ethical Values on Organizational Citizenship Behaviours and Worker Alienation in the *Journal of Business Ethics*; **Prof. Debjit Roy** has a paper (amongst others) on Estimating Performance in a Robotic Mobile Fulfilment System in the *European Journal of Operational Research*; **Prof. Ernesto Noronha** and **Prof. Premilla D'Cruz** have a paper on Legal process outsourcing and Indian lawyers in the *Journal of Contemporary Asia*; **Prof. Naman Desai** and **Prof. Neerav Nagar** have a paper on Are auditors unable to detect classification shifting in India in the *Journal of Contemporary Accounting and Economics*; **Prof. Vishal Gupta** has a paper on The relationship between HR capabilities and quality of patient care in *Human Resource Management*; and **Prof. Poornima Varma** has a paper on Are Indian rice exporters able to price discriminate for rice in *Applied Economics*.

I would end by stating that faculty has written 107 cases over the past year and introduced many new elective courses. As the reader can imagine the faculty contributions are too large to report in this space which can only salute a sample of their achievements.

# The Heart of India

## Where my Heart Lies... -Ravish Kumar, PGP 2013

**The City of Lakes.** Interesting places have no maps, lines drawn by human hands cannot define them. As the train rustles towards the Habibganj railway station, you see almost a seamless emergence of a phenomenon. It's not as if a dramatically new city starts to build up as you enter the 'map' of Bhopal, but there's indeed something that tells you that you are entering the heart of your country.

As a student in Bhopal, with folded hands, narrowed eyes and restless breath, little did I know that the place would stay with me for years to come!



**'City of Temples'** The *tirth* of Avantika – now known as Ujjain – is revered as one of the oldest gateways to *moksha*. Ujjain as legend would have it was created by the Samudra Manthan. The Gods in search of the elixir, caused a huge churning of the oceans. Droplets of the elixir fell in this blessed land.

Ujjain is one of the twelve *Jyotirlingams*, the land of the south-facing Mahakaleshwar. Perched in a divine synchronicity on the banks of the Kshipra river, this City of Temples is a way of life in itself, an inherent system of faith and belief, truth and history.

A part of my heart is still there. To me, MP is as much a land of magnanimous mosques, as it's the land of mesmerizing temples. It's as much a land of lakes, as it's a land of hills, as grand as any history that precedes them - unending history, as it spins a marvellous fabric of time.



Mahakaleshwar, Ujjain

Ravish Kumar spent his formative years as an undergraduate student in Bhopal. He is an IIM-A alumnus, PGP batch 2011-13, and works with Google, India. He is a keen traveller and writer.



## The Queen of the Satpura Mountains, Panchmarhi.

And then towards the south, in almost a perfect triangle with Ujjain and Bhopal, stands in her glory 'The Queen of the Satpura Mountains', Panchmarhi. Where water swirls traverse contours of the sepulchral Satpura, where canopies of trees cradle the misty clouds high up, this 'land of five caves' sings hymns to an uncommon history.



### The land of waterfalls.

*Priyadarshini, Jamuna Prapat, Rajat Prapat, Jalawantaran.* Come seek adventure and the pleasure of bathing in the fresh waters that de-stress, energize and invigorate. Priyadarshini falls, also known as Forsyth Point, is the vantage point from where Pachmarhi was discovered by Captain Forsyth in 1857.

### Jatashankar .

**Jatashankar** is a natural cave, a Hindu shrine, north of Pachmarhi, is located in a deep ravine, with enormous boulders perched above. This cave contains stalagmites revered as naturally formed lingams and serves as a shrine to Lord Shiva. You can also find hot water springs.

### Victorian reminiscences.

The town is still a reflection of its bygone era of Victorian traditions as gleaned in its architecture. The Catholic Church, built in 1892 shows a blend of French and Irish architecture, with Belgian stained glass windows. Christ Church on the other hand has stained glass panes. The nave of the Church doesn't have any supporting pillar.

Panchmarhi is also one of the finest trekking destinations of the state and can be explored on foot as well as on bicycle..

**Reaching Panchmarhi** - Bhopal is the nearest airport (210km), Nagpur (260 km). Cabs are available to and from both cities. *Pipariya on the Mumbai-Howrah mainline via Allahabad is the most convenient railhead. Frequent buses and cabs are available to reach Pachmari, 50 km away.*

**Accommodation:** Madhya Pradesh Tourism has a chain of 14 hotels in Pachmarhi. Most of them are Colonial Cottages now transformed into hotels, offering you all the comfort and pampering (log on to [www.mptourism.com](http://www.mptourism.com)). *Tariffs range between INR 1890 to INR 4990.*

[www.mptourism.com](http://www.mptourism.com)



# An Evening with Ashish Nanda

*The Chennai Chapter sends in an article about their interactive session with IIM Ahmedabad Director, **Ashish Nanda**. The session was based on alumni as important stakeholders and new initiatives taken up by the Chennai Chapter.*



*IIMA Director Ashish Nanda addresses the Chennai Chapter Members*

**I**IMA Director **Ashish Nanda** proves that he is a man on a mission! He is fiercely determined to restore and conserve the iconic heritage structure, expand the institute's capacity to sustain enlarged long-term programs, reinvent the Executive Education program and establish the School of Public Policy in the lines of Kennedy School of Government, or Woodrow Wilson School of Public and International Affairs. Passionate, articulate, witty and earnest, in

an inimitable style, he outlined the three strategic priorities to make IIMA a premier global institute of management that educates leaders of enterprise. He focused on connecting proactively with the world of practice and policy, with academic work nationally and globally, with alumni, and with the local community, followed by the importance of nurturing a high performance work environment by emphasising and supporting a climate of autonomy, stretch, and team

work. Simultaneously, he highlighted growing institute capacity, but to do so in a thoughtful and strategic manner, assuming to have an impact commensurate with its ambitions, and ensuring that IIMA maintains and upgrades the quality of its people and experience.

The session of interactive exchange of ideas on the 25<sup>th</sup> of June attracted a cross-section of alumni across gender, vantage and responsibilities. Sharp exchanges of views and intense Question and Answer sessions demonstrated the strong bond the assembled audience shared with the alma mater, and their appreciation of the processes at the Institute that challenged and stimulated their intellectual growth, helping them evolve into world class professionals and leaders.



# Incredible !ndia



Khushboo Gujarat ki

The sand is exactly as white as shown in this picture.  
The ocean of white sand stands out stark and pristine in its  
colourlessness, interrupted only by passing herds of camels.  
On moonlit nights, the desert reveals another colour.  
Something that can hardly be described in words.

Which colour of Kutch will catch your eye?  
Maybe one that I couldn't find!

*Amitabh Bachchan*

Amitabh Bachchan

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*IIMA Director Ashish Nanda in discussion with the Chennai Chapter members*

Ashish is passionate about the alumni being valued stakeholders in the future growth and development of the IIMA, and outlined several opportunities for involvement with the Institute. He exuded confidence, and interacted with the alumni closely, in a light vein. However, the question to be tackled is how the Chennai alumni could make a meaningful difference to their alma mater. There are, of course, the sentimental possibilities such as holding alumni reunions of the many batches that have passed out of the institute. However, more meaningful measures were drawn to ensure that the alumni can contribute meaningfully. Short-term participation is encouraged, in terms of one-off guest

### **Ashish is passionate about the alumni being valued stakeholders in the future growth and development of the IIMA**

lectures, offering modules within a course, or designing and offering new practice-informed courses. Long-term participation holds eminence, with the IIMA's decision to create a Professor of Practice Chair, enabling the association of the leaders with the Institute for a 5-year term, developing practice-based theory and courses. Individual and corporate CSR contribution towards restoration and conservation of heritage structures is another valuable assistance that could be offered. Corporate alumni leaders

could help through corporate CSR restoration and conservation of dorms, faculty blocks and replication of a mirror image LKP structure, the total investment of which comes to about INR 120 crores. In progress, the Vikram Sarabhai Library is being restored with active CSR contribution of about INR 20 crores from TCS, with discussions in advanced stages.

In addition, EC members **KC John** and **A Rajagopal**, along with the MD, Saint Gobain Glass India, **B Santhanam**, briefed Professor Nanda about the new initiatives that the Chennai Chapter is planning on strengthening business schools and entrepreneurship in Tamil Nadu. Nanda evinced keen interest, and suggested potential contribution from select IIMA Centers. **Ravi J Mathai Center of Educational Innovation** was listed as potential aid for Chapter involvement in strengthening business schools in Tamil Nadu, followed by the **Center for Innovation Incubation and Entrepreneurship**, noted for helping the Chapter in strengthening technology entrepreneurship in Tamil Nadu, and the **Case Center**, for case writing of successful entrepreneurs in Tamil Nadu and Kerala.



# Celebrating Raghuram Rajan



**Editors note:** IIMA's distinguished alumnus, **Raghuram Rajan**, has recently gone back to his academic role in Chicago after a remarkably productive innings as Governor of the Reserve Bank of India. While economists may agree or disagree with the policies that he implemented as a Governor, there is no doubt that his tenure represented the highest professional standards. His ability and willingness to effectively articulate liberal views on a variety of social issues also made him different from the earlier Governors and brought him closer to the Indian youth. We are very happy to celebrate his achievements with these cover story articles.

## One of a kind

*Ajay Srinivasan, PGP 1987, tells us a little about the person **Raghuram Rajan** is and how he brought a breath of fresh air to his job, during his stint as the RBI Governor.*

It is probably no surprise to anyone who knows **Raghuram Rajan** that he got one of India's top policy making jobs; a job, by his own admission, he had written out as his goal for himself in a class at IIMA. Here is a man who is a gold medallist at IIT and IIMA, and holds a PhD from MIT. Let's face it, with these credentials, is it any surprise to anyone that he would rise to the top of the area he chose to specialise in? Raghu is indeed special, one-of-a-kind.

Raghu is warm, genuine and extremely principled. But in my mind, he is most characterised by his intensity. That intensity was brought to bear not only when he delved deep into academics and research, but equally when he took up anything else. Raghu was a keen cricketer at IIMA, excelled at quizzes and debating, is an accomplished runner, and still enjoys his squash and tennis. It is not often you find someone who can delve deep into the depths of a subject, and yet cover multiple bases adeptly. As one of our batch mates once commented, "Raghu would earn a slot in the Guinness Book of World Records for the world's thinnest book: 'Games I haven't played'"

Raghu, like a few other members of our batch, passed out of IIMA with a degree, and a life partner. **Radhika** is an accomplished academic, and has been a strong pillar of support to Raghu. Recently when

**Raghu, as the RBI Governor, completely captured the imagination of the nation. Here was a thorough professional, who brought a breath of fresh air to the job along with a big reputation, academic rigour, practicality, articulateness, purpose and wit.**

asked about whether he would join politics, Raghu responded "On the political front, even if I was any good at it, my wife has completely taken away any possibility that I would do that. I think many of you are married, and know precisely how that works".

Raghu, as the **RBI Governor**, completely captured the imagination of the nation. Here was a thorough professional,

who brought a breath of fresh air to the job along with a big reputation, academic rigour, practicality, articulateness, purpose and wit. He made a massive impression on the day he took over, when he clearly articulated, unlike many others in such positions, what his charter was, and what one could expect. He went on to ensure he delivered those commitments. The first of these was formalising inflation targeting and anchoring it to retail inflation. The second was setting up the monetary policy committee that would be accountable to parliament, a regime change in India's monetary policy landscape. His third area of focus was cleaning the banking system through systematic Asset Quality Reviews, and sending the message that there could be no long-term gain without recognising the short-term pain. The fourth area that Raghu focused on was increasing



competition in banking, and driving financial inclusion. In the twenty years preceding Raghu's tenure, 12 bank licenses were issued in India. Raghu, in his 3-year tenure, issued 23 such licenses for universal banks, payments bank and small banks. Raghu's macroeconomic report card is equally impressive. From being a member of the infamous

Fragile 5 when he assumed office, the country now has a stable currency, falling inflation, record forex reserves and growth, all of which puts us among large economies, and we have him to thank for this.

Raghu moves back to academics, which is where he says his heart is. India's loss is academia's gain. Raghu quoted

from *If*, the famous poem by Rudyard Kipling, when he took office. As he leaves, I think these words from the same poem are apt:

*If you can fill the unforgiving minute  
With sixty seconds' worth of distance run,  
Yours is the Earth and everything that's in it,  
And—which is more—you'll be a Man, my son!*

Here's wishing Raghu all the very best as he steps into the next chapter of his illustrious life.



Ajay Srinivasan on the extreme left and Raghuram Rajan on the extreme right, in their cricket whites at the IIMA campus

## The Consummate leader

**Vidhu Shekar**, PGP 1987, writes a short note about cherished moments with **Raghuram Rajan** over the years.

**M**y abiding memory of Raghu is a hook shot that he hit during an inter-dorm friendly cricket match on the lawns in front of the so-called suburban dorms. I was in D16, and not much of a sportsman, but happened to be standing and watching from my perch on the second floor.

I had an opportunity to work with **Raghuram Rajan** many years later as part of the Raghuram Rajan Committee

**Raghu was always the consummate leader, seeking out experts for research and advice, generating constructive debate, and building agreement to clear the way forward.**

of financial sector reforms. I was working with the National Stock Exchange of India, and was part of the research and writing team. **Professor**

**Jayant Varma** was one of the members of the committee, and we worked together on markets and regulation. Raghu was the most amazing committee chair member. There were many complex and contentious issues that were discussed and debated in the meetings. Raghu was always the consummate leader, seeking out experts for research and advice, generating constructive debate, and building agreement to clear the way forward.

When he became the Governor of RBI, he invited a few of his IIT and IIM friends to visit the Governor's bungalow for dinner. Raghu and Radhika were wonderful hosts, and gave us a tour of the heritage bungalow.

# A great success that is Raghuram Rajan

*Pradeep Chintagunta, PGP 1986, writes in about his colleague **Raghuram Rajan**, who has always been a gentle and caring person apart from being a great achiever.*

**W**henver the name **Raghuram Rajan** is mentioned, one immediately thinks of the word “success”. Successful student, sportsman, academic, inaugural Fischer Black Prize winner, Chief Economist (IMF), Governor of the Reserve Bank of India; the list goes on. However, having been his colleague for over 21 years now (after first overlapping with him for a year at IIM-A), I can confidently say that the singular association with success masks the phenomenal breadth and depth of the man. My colleagues, **Professors Sanjay Dhar** and **Anil Kashyap**, have helped me articulate what I describe next.

One of his most singular qualities is his deep sense of caring, for everything from big issues and problems such as those facing India over the years that motivated his RBI stint, to issues facing the school (the Booth School of Business at the University of Chicago where we both teach), to personal issues regarding family and friends.

## He knew he wanted to go back to India, and contribute to the country and its well-being in some way.

Across all the instances that he and I have had an opportunity to have a conversation that involved any of these issues, Raghu always had his problem-solving hat on, focusing more on what could be done to address the issue, before turning to what might have caused the issue in the first place. Another illustration of his caring nature is how, despite his engagements, he shows up and participates when a colleague is being felicitated, for example, with a teaching award.

A second quality that he has demonstrated on a global scale (who can, for example, forget the Jackson Hole incident in 2005?), but which is also evident in daily interactions, is his willingness and ability to provide wise counsel. He can see the ‘big picture’, and not get

caught up in the petty stuff that tends to impede good decision making. Since he is from a different group, which is Finance & Economics, I often go to him for “outside” advice on topics relevant for our groups. Often, these are presented to him in a rather confused rubric of thoughts, concerns and conjectures. Raghu can sift through all this, get to the fundamental issues quickly, and lay out a course of action which appears so simple and obvious in hindsight that I am both mad at myself for not seeing it, and grateful to him for making something that seemed so muddy look so clear.

While I can go on extolling the many virtues of my colleague, I will end with the one quality of his that I have most admired – that of clarity of purpose. It was the early days of my tenure at Chicago – I had moved back to the city after teaching for 5 years at Cornell University. Raghu and his wife, Radhika, had organised a dinner at their place in Hyde Park on university campus. I recall describing my impending application for US citizenship when I learnt that Raghu was planning on retaining his Indian passport. When I asked him why, I was impressed by what he had to say. He knew he wanted to go back to India, and contribute to the country and its well-being in some way. I am very happy for him for having done that with his stint at the RBI. While this might not be the last of his contributions to the country, for now, I am glad he will be back in Chicago. A big “Welcome back!” from your colleagues, Raghu!

## RESEARCH AT IIMA

### Speeding up Neighborhood search for the Tool Indexing problem

**Authors:** Ghosh, Diptesh | **Type:** Working Paper | **Publication Date:** 22-Sep-2016

**Abstract:** The arrangement of tools in tool holding pockets of a tool magazine in a CNC machining center plays an important role in reducing processing times of complex job processes in automated machining environments. This problem is called the ATC indexing problem (ATCIP). Computing the cost of a solution for an ATCIP instance of size  $n$  requires  $O(n^2)$  time, so that neighborhood search iteration for the ATCIP on an  $O(n^2)$  neighborhood requires  $O(n^4)$  time. We describe techniques to reduce this effort for two common neighborhood structures from  $O(n^4)$  time to  $O(n^2)$  time.

# Dr. Raghuram Rajan – The People's Governor

*Abhiman Das, RBI Chair Professor in Finance and Economics, Chairperson, Economics Area, IIM Ahmedabad, writes in to us about his interactions with Raghuram Rajan*

It was just about a month that **Dr. Rajan** had taken over as the 23<sup>rd</sup> Governor of RBI. A senior officer from the RBI Ahmedabad office recounted his first meeting with the Governor. Senior Management Conference 2013 of the RBI, an annual jamboree, was held at Udaipur. As happens for most, while entering the hotel he was feeling a bit tired and therefore was longing for a cup of tea and rest. He met a couple of friends in the lobby who had already arrived and was about to take an elevator. Suddenly, a tall guy in shorts and sports shoes, sweating profusely, entered the elevator. Not prepared to see the RBI Governor like this, he simply said "Hello Sir". With all humbleness, as always, Governor greeted everyone and left the elevator when it reached his floor. Still not familiar with Dr. Rajan's face, his wife was utterly surprised to see her husband, head of RBI Ahmedabad Office, greet someone unknown like this. After getting his breath back, he told his wife that he was his boss, the new Governor. Realizing that Governor already had a 12 km run after reaching the hotel, he felt a little embarrassed about his plans for rest. His maiden meeting with the Governor made it clear that the days to come would be different.

Indeed, the RBI will not be the same organization as it was before September 2013. As Governor, Dr. Rajan's ideas were covered in the media and public discourse worldwide. However, very little is known about his effort to energize an 80 year old stubborn organization to face the current demands of economic policy making. A great listener to the core, he trusted the RBI employees. He desired and implemented a framework of reorganization as recommended by a committee of the employees, not by a management consultant. He emphasized the need for quality of research and technical outputs that are required for a modern central bank. He made sure that as many as six to eight officers of RBI are sent to the top schools for graduate studies abroad every year with full funding. He set right the decade old unequal career opportunities

**It is told that what Rajan is doing today is probably envisaged years before.**

**In one of IIMA Alumni meeting he shared that the idea of becoming RBI Governor was conceived while he was a student at IIMA.**

of research vis-à-vis general cadre prospectively. As ideas are not easy to come by, he was always open and available for discussion. He brought a system of effective performance management so as to ensure RBI is managed by capable people. After achieving so much in life, at heart he remained a simple person, who would distribute sweets on the occasion of his daughter starting her first job. Many young officers had got the opportunity of sharing lunch with Governor Rajan who would walk in unannounced into one of the RBI lounges or canteen to have lunch with them and discuss their work. He was so down to earth that he would walk the person who would go to meet him and open the door of his huge office to let them out. This is something which was never seen in the "18<sup>th</sup> floor" of the RBI. His other disarming habit was to salute his juniors!

It is told that what Rajan is doing today is probably envisaged years before. In one of IIMA Alumni meeting he shared

that the idea of becoming RBI Governor was conceived while he was a student at IIMA. In fact RBI was not exactly new to Rajan. Along with **Prof. T. N. Srinivasan**, he had visited RBI for about two weeks a decade before he took over as the 23<sup>rd</sup> Governor of RBI. In an interview with the New York Times January 16, 2015, he said "I have never run a full marathon, and my wife will not let me run one. She says that's tempting fate." Wonder if those words had a deeper meaning.

I had the opportunity of meeting Dr. Rajan on many occasions. My last meeting with him at his office was on the 3<sup>rd</sup> of August, exactly a month before he demitted the office of RBI. Like before, we had a discussion again on how to improve RBI and bring it at par with the central banks of developed countries. **Dr. Subbarao**, Rajan's predecessor at RBI, said in his last public lecture as RBI Governor, that he hopes **Finance Minister Chidambaram** will one day say, 'I am often frustrated by the Reserve Bank, so frustrated that I want to go for a walk, even if I have to walk alone. But thank God, the Reserve Bank exists'. Thank God that Dr. Raghuram Rajan was there as the Governor of Reserve Bank of India - when the country faced one of the toughest economic challenges – though unfortunately for only three years.



# A Golden message

*Remembering the wise words of **Raghuram Rajan**, when he addressed the convocation in 2005 at IIM, Ahmedabad. At the time, Raghuram Rajan was the chief economist of the International Monetary fund and the youngest chief guest to address the convocation, where he donned the role as a senior.*



*A cross section of the audience during the 2005 convocation ceremony at IIM Ahmedabad*

“Chairman Narayana Murthy, Director Professor Dholakia, members of the faculty, students, ladies and gentlemen:

It is a great honour to come back to deliver the convocation address at this great institute. It seems only the other day that I received my own diploma here, only the other day that I was making arbit CP in my marketing class, only the other day that we D-11'ites won the inter-dorm cricket tournament. I understand that D-11 has changed sex since, but it would be a fitting sign of the times if it won the cricket tournament again.

For many of you, this day will be an extremely happy one. You are graduating from one of the

finest management institutes in the world, with a splendid future in front of you. When you reach my age, India will, if all goes well, have eliminated poverty and be nudging into the ranks of the middle-income countries. Some of you will have climbed your way to the top of Fortune 500 companies, while others will have created them. Some will be charismatic political leaders, and some learned university professors.

A number of you will choose to dedicate your lives to helping others through social work or by bringing up a family. The one certainty is that you will all face challenges - after all, that is what makes life exciting - but you will also have the training to overcome them. If you survived the first term at Ahmedabad, you can survive almost anything.

Undoubtedly, you will also be sad in the days to come. Ahmedabad creates a cocoon

around you, surrounding you with the best and the brightest, only to tear it apart today so that all of you can be unleashed on the world. You will feel the loss of friends, of mentors, and of community. The knowledge that this is an essential part of the cycle of creation and destruction will be a small consolation. But trust me, you will survive the loss, and one day, you will be back to share your experiences of the wider world with future generations of students.

What single piece of advice can I offer you from my life after Ahmedabad? Free advice is usually worth what you pay for. But that is not the advice I want to leave with you; You graduating students have the luxury of choice, of choosing what kind of work you will do and how you will do it. Make full use of that choice. Let me be more specific. When I graduated, I was extremely eager to climb the corporate ladder, to be a vice president in five years, and a CEO in ten. While I did none of those things, I have also come to realize that those were the wrong objectives. Many of you look wiser than your years, and you probably understand why. The fact is when young, we think we will be happy if we achieve a lot - we want fame and fortune, and as rapidly as possible. Yet as the Gita tells us, the goal itself is of limited utility, it is the process that matters. If you do not enjoy the job you are doing, if you do not feel you are a productive, contributing member of society, rapid promotion or increasing renown will simply not be enough compensation. If you do not like going to work every day, the fact that you are driven to it in a Mercedes is not going to make it any more pleasant.

This is why my advice



*Raghuram Rajan along with N.R. Narayana Murthy and Bakul Dholakia and other board members, during the 2005 convocation ceremony*

**If you do not enjoy the job you are doing, if you do not feel you are a productive, contributing member of society, rapid promotion or increasing renown will simply not be enough compensation.**

to you is to reach out and explore. Try different things. Be unconventional. You will never starve, your degree from this institution assures you of that. You will, undoubtedly, hit dead ends. However, you also are more likely to reach your vocation in life, the career that was made for you. And when you work with all the passion in your heart, you will find that not only does success come as a matter of course, but also it is incidental because work itself is its own fulfillment.

By the law of averages, many of you will follow your inner conscience to become heads of widely held private corporations. The helm of a corporation is a position of

great power, and with great power comes great responsibility. How should one fulfill the trust that is reposed in that position?

The answers might seem easy. One should not commit crimes. One should maximize customer satisfaction. One should treat employees exceedingly well. One should be a good corporate citizen and give freely to charities. Indeed, the answers might seem easy but I will argue that apart from the fact that one should not commit crimes, each of the other objectives I just listed could, and should, be questioned.

The reason is a principle you will have learnt in class, the principle of shareholder value maximization. I will speak first about the logic behind this principle, and why, relative to the alternatives, it offers some useful guideposts, especially in an emerging market like India. I will then argue that it is inadequate, but not necessarily for reasons that its critics trot out. Finally, I will offer some thoughts on how to fix it.

The principle of shareholder value maximization suggests that you as manager should focus on maximizing the value of your company's shares. Note there is nothing here about managerial buzz phrases like exceeding the expectations of your customers every day. I will have more to say on that shortly.

The rationale behind shareholder maximization is simple. Everyone who deals with the firm does so on a fair, arm's length basis. Employees are paid a fair wage, while customers



get fair value for money. The surplus that is left over after everyone is paid goes to the shareholder. By maximizing what goes to the shareholder, the manager maximizes the size of the pie that is created for society. Moreover, if investors know that the CEO will be guided by such principles, they will be willing to invest substantial amounts in the firm. In an emerging market like India, the application of such a principle by courts, regulators, and managers themselves can be very valuable in expanding the amount of finance available to firms, making more firms possible, leading to greater employment and economic growth.

While the principle of shareholder value maximization would tell you not to lie, cheat, or steal - as would any sensible principle - it also suggests limits to how "good" you should be. For example, for a mature company to significantly exceed its customers' expectations every day cannot be good strategy. That would mean that the company is giving customers more than they pay for, that the company is leaving money on the table so that profits, and ultimately share values, are less than they might be. While it makes sense to exceed your customers' expectations every once in a while, or a little bit all the time, so as to give them a warm and fuzzy feeling towards your company, for a mature company to exceed expectations by a large amount on a consistent basis suggests it is doing a poor job managing customers' expectations. It is a clear sign it needs a new director of marketing.

Shareholder value maximization also sets limits on how mean a company should be, even when it is acting within the law. A true life caselet in the WIMWI tradition should make the point. A multinational bank, which shall remain unnamed for obvious reasons, had a practice called "cholesterol pricing" in the days when exchange rates were still quoted over the phone. If a client called for a quote, the client's relationship manager at the bank would say, "How much do you want to buy? Give me 15 minutes while I find you a good quote." When the client called back, the relationship manager's associate would pick up the phone and say "Shyam is away from his desk but he has scribbled some numbers on his note pad" and proceed to quote an outrageous price. If the client did not die immediately of heart attack on hearing the price, that was the price the client got. If, however, he expressed outrage, the associate would reply smoothly, "Oh, sorry, that is probably his laundry bill, Shyam will call you



*Raghuram Rajan addressing the audience*

**This is not to say that vision and strategy are not important, but ultimately they have to be rooted in the bottom line.**

when he gets back", and the transaction would get done at a more sensible price.

When asked, a senior manager in the bank told me this was a perfectly acceptable practice - after all, the first rule of markets is *caveat emptor*, or let the buyer beware. Is it the bank's job to educate its clients and suffer the fools amongst them?

I think, however, this practice fails the test of shareholder value maximization for at least three reasons: The first is that it is terrible for creating strong and valuable client relationships. Clients sense when they are cheated, and a bank that behaves like a used-car-salesman will be trusted like one. Shareholder value maximization does not imply myopic transaction-by-transaction maximization. Short run profit can be destructive of shareholder value. While it is silly to continuously exceed

client expectations, it is equally bad to continuously disappoint them.

The second reason is that it fails the "light of day" test. In this era of transparency, everything a corporation does should be publishable in a newspaper without inspiring public revulsion. Otherwise, there are simply too many channels through which the information will get out, and hurt the company. Even if it is not illegal or unethical, if you are in the trust business - and which company is not nowadays so long as it looks bad in the light of day, you cannot condone it because it will eventually get out.

The third reason it fails the test of shareholder value maximization is it makes management more difficult. If employees know that sharp practices are acceptable with clients, then they are also more likely to adopt sharp practices vis-à-vis each other or the company. When trust within the company breaks down, the company is finished. For all these reasons, shareholder value maximization would suggest that cholesterol pricing,



even though not illegal, fails the test of shareholder value maximization.

Similarly, shareholder value maximization is perfectly consistent with corporate social responsibility, provided every action can be justified in terms of long term shareholder value. It is reasonable for a company to beautify its neighborhood if the local government is incompetent - in the long run, the goodwill of employees and the local population towards the company, and hence the effects on the bottom line, outweigh the costs. In an emerging market like India, where government capacity is often constrained, corporations may have to provide public services themselves just to function. In the long run, however, it would be best if they pressured the government to utilize taxpayer resources well and provide those services. Corporate hyperactivity can lead to government atrophy, to everyone's detriment.

Some kinds of corporate social responsibilities, however, fail the test of adding to shareholder value. For a company's CEO to donate freely to charitable causes from corporate coffers is simply not acceptable if it does nothing for the firm. Tyco alleged that its former CEO, Dennis Koslowski, spent \$46 million of the company's money on charitable donations for his own benefit or represented as his personal donation. Among the worthy causes he supported was a donation to the Nantucket Conservation Foundation, so that it would buy the undeveloped land next to his \$5 million home, thus preserving the unspoiled view from his home.

This is not to say that charity



*Manoj Gupta receiving the gold medal back in the 2005 convocation ceremony*

is not a good thing. But the manager should create wealth for shareholders then let them decide where they want to give. The manager's charitable giving should come out of her own personal account. The biography of John D. Rockefeller bears reading - a ruthless businessman, he retired early and spent the rest of his life cleverly using the wealth he had amassed for the greater good of mankind. He founded both the University of Chicago and the Rockefeller Institute, together home of more Nobel prizes than one can count. In many ways, he did as much or more good in retirement as in building his oil company, but had he not maximized shareholder value early on, he would not have had the wealth to do good.

The notion of keeping personal life separate from professional is one that is, at first, foreign in a society like India's. The family firm that employed every incompetent *bhai-bhatija* of the founding father simply reflected the

fact that in India, one's responsibility was first to family and community, and only then to society and nation. This is changing. As India becomes a market economy, competition no longer permits firms to be run by one's ne'er do well brother-in-law. And it demands that, at least in business, you treat the ink on a contract with an anonymous stranger be a stronger bond than the blood that ties you to your brother.

The portrait of a CEO that I am painting may not resonate with some of you. The tight-fisted bean counter, evaluating every action in terms of its monetary impact, looks very different from the expansive charismatic boss that many of you aspire to be. But let me assure you, deep inside every successful CEO, a Bill Gates, a Jack Welch, a Lakshmi Mittal, and dare I say, a Narayan Murthy, is an accountant, who calculates the costs and benefits of each action. This is not to say that vision and strategy are not important, but ultimately they have to be rooted in the bottom line. There is nothing more destructive of societal value than a CEO with vision that is unanchored in profits - Michael Armstrong who turned AT&T from a household name to a has-been is just one of many examples.

How does one get managers to internalize shareholder value maximization? One way to align managerial interests with shareholder interests is by offering managers an equity stake in the firm. But all too often the stake they get provides little in the way of incentive alignment, and the

principle of shareholder value maximization is simply a cover for egregious payouts to managers. Let me offer some examples.

A study some years ago found that there was a positive correlation between the grant of stock options to managers in the United States and the subsequent performance of firms. This seemed like a vindication of the role of stock options in providing managers incentives. Yet a closer examination revealed that the reason for the correlation was that managers timed the grant of stock options to themselves just before the announcement of good news by the firm.

Similarly, managers should be paid more - via stock, options, or bonuses - when their effort genuinely contributes to greater profits for the firm. Yet all too often, they get massive payouts if the company does well regardless of whether or not it is due to their effort, and they do not get penalized if the company does badly. A study of pay in the oil industry found that CEOs were paid more simply if the price of oil rose, something that they clearly had no hand in. Similarly, a number of promoters in India have tried to funnel out value from their firms by having their pet boards grant them enormous quantities of shares. Since these promoters already have a sizeable stake in the firm, and have interests well aligned with shareholders, there is really no logic to give them more shares, especially when these allotments are done without full shareholder oversight.

Finally, payment in stock or options is misused because it may not be fully clear to shareholders that it costs them anything. The reluctance to show the true cost of stock option grants in corporate income statements in the United States stems primarily from the fear corporations have that shareholders will balk when they see how expensive option grants truly are.

In sum then, managers can misuse the concept of shareholder value maximization to justify excessive pay to themselves. However, these abuses can be fixed by requiring more transparency in the process of awarding payouts as well as greater shareholder voice in approving them, clearer links between payouts and incentives, and much tighter accounting of the costs to shareholders.

Let me turn finally to a recent important criticism of shareholder value maximization by the late **Professor Sumantra Ghoshal**.<sup>1</sup> He argues that the root cause of the recent corporate scandals in the United States lies in this over-emphasis American corporations have been

**Often, the situations in which decisions are made are neither easy to analyze nor remotely similar to anything in one's experience. This is why the best management schools - such as IIM Ahmedabad - teach you not what to think but how to think.**

forced to give in recent years to maximizing shareholder value without regard for their effects of their actions on other stakeholders. To many students of finance, this would seem a strange criticism, since the lying and cheating by the CEOs involved in the corporate scandals were destructive of shareholder value.

It turns out that Sumantra is not really railing against shareholder value maximization but against an off-shoot called agency theory, which suggests that managers will feather their nest when they can, unless they are constrained by corporate governance rules. He goes on to say that a theory that assumes that people can behave opportunistically and draws its conclusions for managing people based on that assumption is likely to enhance opportunistic behaviour among people." In other words, corporate governance leads to corporate crime.

This is an interesting view, but it simply fails to fit the facts Sumantra is trying to explain. The managers of Enron did not feather their nest because the board was exercising serious oversight, they feathered their nest because the board was asleep at the wheel. If Sumantra is right, Russia, where managers

have far more of a free hand to run their corporations, should have far better run public corporations than the United States. Few would argue they do. India's stock market is vibrant today because of improved corporate governance, not despite it. While indeed too little trust can breed cynicism and misbehaviour, too much trust leads to license. As **Ronald Reagan** said, "Trust but verify", and that is what good corporate governance systems try to do.

The more useful criticism Sumantra makes is one that my colleague, **Luigi Zingales**, has also made. It is that in some firms, the assumption that shareholders are the residual claimant may not hold. To see why, think of a software firm creating some very specialized software. Over time, the employees of the firm know only how to work with that software platform and really have few outside career options. Their knowledge simply does not translate to other platforms. On the other hand, if they leave, the firm will have to recreate all their experience at tremendous cost. Employees and shareholders are mutually dependent, and employees will be paid, not at a wage set in a competitive market, but through a bargaining process where they get a share of the profits. Both employees and shareholders are residual claimants. In this case, maximizing only shareholder wealth need not lead to maximizing the value of the firm - that will happen only if managers maximize both shareholder and employee wealth. In fact, unless employees feel they are protected, they may not want to join the firm and place their human capital at the whims and fancies of some

anonymous shareholder.

This is an important criticism. Market economies, however, have found a way out. Think of many of the human capital intensive firms you know - law firms, consulting firms, investment banks, etc. The way they manage the tension between employees and shareholders is by making them one and the same - that is, by incorporating as partnerships or by giving their employees extensive stock holdings. So shareholder value maximization still holds when you are an employee of a consulting firm, though the shareholder is no longer some anonymous stranger, it is you.

More generally, as human capital becomes more important, I am sure we will see many more innovations in corporate organizational form, aimed at reducing the

tension between owners of human capital and the owners of physical capital. These innovations will be particularly important in India, where the service economy is so vibrant. While there is much to learn from Western forms of organization, there is no reason why Eastern forms of business, some created by you students, should not emerge.

It is time for me to close. While I have offered some examples of how shareholder value maximization can be a useful guide for managerial behavior, I have also suggested that much depends on how it is practiced. There is a more general point here. The rules suggested by management theory cannot blindly be applied, as one would a cookbook recipe. As we have seen, it is not always clear where shareholder value

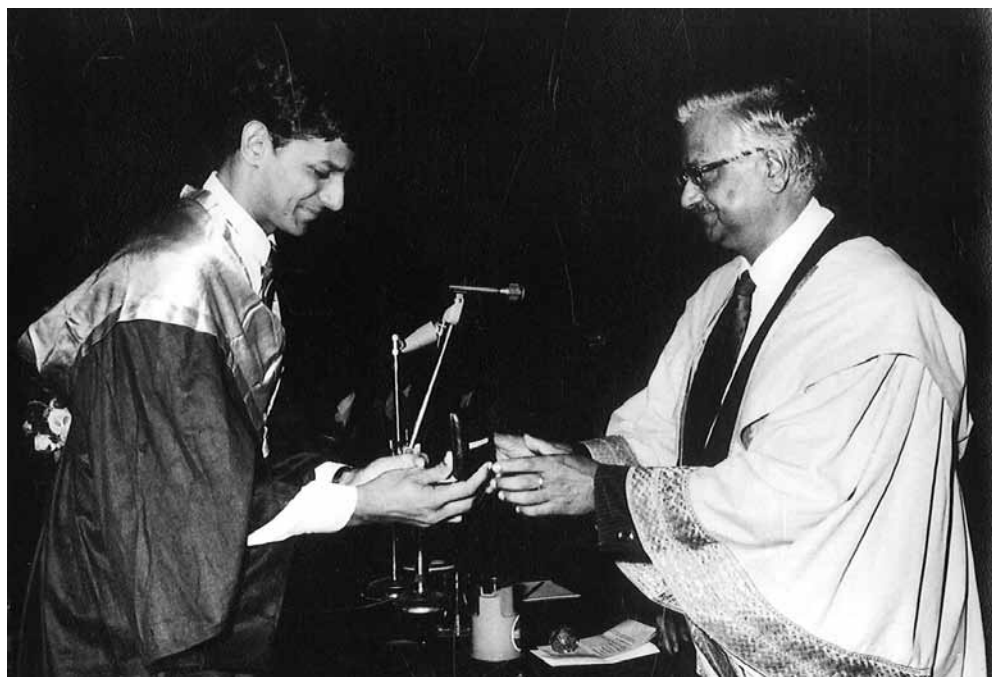
lies and what decisions benefit it. Often, the situations in which decisions are made are neither easy to analyze nor remotely similar to anything in one's experience. This is why the best management schools - such as IIM Ahmedabad - teach you not what to think but how to think.

There is, however, a second point. And that is when we reach the limits of analysis, management decisions have to be guided by an inner sense of what is right. This inner sense your moral compass or conscience cannot really be taught. In the final analysis, it is this that makes the difference between merely a competent manager and a great manager. I am sure all of you have the elements of that inner sense within you, you only have to make sure you nurture it and never allow it to be suppressed simply because you want to get ahead.

In conclusion, you are embarking on a most exciting journey. The world out there is fiercely competitive, but you should have no fear. You have been tempered by one of the most rigorous programs in the world and are now ready to show your mettle. Congratulations to all the graduating students, good luck, and may you fulfill your dreams. Thank you all."

*A few excerpts and inspiring lines from **Raghuram Rajan's** address at the IIT-Delhi Convocation on October 31, 2015.*

"Our alums, whom you students will shortly join, are leading India's charge to the frontier and beyond. Take the fantastic developments in E-commerce, ranging from the creation of electronic market places to new logistics networks and payments systems. Today, a consumer in a small town can have the same choice of clothing fashions that anyone from the large metros enjoy, simply because the Internet has brought all the shops in India to her doorstep. And while her local shop no longer can sell shoddy apparel, it now focuses on the perishable items she needs in a hurry, even while subcontracting to provide the last leg of the logistic network that reaches her. Economic growth



*Dr. Raja Ramanna giving the IIMA medal for scholastic performance to Raghuram Rajan, during the annual convocation held on March 30, 1987*



through new ideas and production methods is what our professors and alums contribute to the nation."

"Robert Solow, won the Nobel Prize in Economics for work that showed that the bulk of economic growth did not come from putting more factors of production such as labour and capital to work. Instead, it came from putting those factors of production together more cleverly, that is, from what he called total factor productivity growth. Put differently, new ideas, new methods of production, better logistics — these are what lead to sustained economic growth. Of course, a poor country like ours can grow for some time by putting more people to work, by moving them from low productivity agriculture to higher value added industry or services, and by giving them better tools to do their jobs. As many of you who have taken economics will recognise, we in India are usually far from the production possibility frontier, so we can grow for a long while just by catching up with the methods of industrial countries."

"Protection, not of specific ideas and traditions, but the right to question and challenge, the right to

behave differently so long as it does not hurt others seriously. In this protection lies societal self-interest, for it is by encouraging the challenge of innovative rebels that society develops, that it gets the ideas that propel Solow's total factor productivity growth. Fortunately, India has always protected debate and the right to have different views. Some have even embedded these views in permanent structures. Raja Raja Chola, in building the magnificent Brihadeeswara Shaivite temple at Thanjavur, also incorporated sculptures of Vishnu as well as the meditating Buddha thus admitting to alternative viewpoints. When Shahenshah Jalaluddin Muhammad Akbar invited scholars of all manner of persuasion to debate the eternal verities at his court, he was only

following older traditions of our Hindu and Buddhist kings, who encouraged and protected the spirit of enquiry."

"Let me conclude. IITans like you will graduate into is much more capable of using your technological prowess than the India we graduated into. I wish you unlimited ambition, and forecast great success for those of you who continue thinking and challenging. But as you go out in the world, remember our tradition of debate in an environment of respect and tolerance. By upholding it, by fighting for it, you will be repaying your teachers in this great institution, and your parents who worked so hard to send you here. And you will be doing our country a great patriotic service. Thank you and good luck."

# 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!*

## **Golden Jubilee Reunion: Class of 1967**

January 27-29, 2017 (Friday-Sunday)

Coordinator: Govind Baldva

Email: [gsbaldva@yahoo.co.in](mailto:gsbaldva@yahoo.co.in)

## **Silver Jubilee Reunion: Class of 1992**

December 23-25, 2016 (Friday-Sunday)

Coordinator: Alok Jagdhari

Email: [ajagdhari@yahoo.in](mailto:ajagdhari@yahoo.in)

## **Pearl (Thirty Year) Reunion: Class of 1987**

December 09-11, 2016 (Friday-Sunday)

Coordinator: S. Subramanian

Email: [subramanian\\_subramanian@yahoo.com](mailto:subramanian_subramanian@yahoo.com)

## **Veinte (Twenty Year) Reunion: Class of 1996**

December 30, 2016 - January 01, 2017 (Friday-Sunday)

Coordinator: Piyush Doshi

Email: [doshi.piyush@gmail.com](mailto:doshi.piyush@gmail.com)

## **Crystal (Fifteen Year) Reunion: Class of 2001**

December 16-18, 2016 (Friday-Sunday)

Coordinator: Rishi Sanwal

Email: [rishi\\_sanwal@yahoo.com](mailto:rishi_sanwal@yahoo.com)

## **Tin (Ten Year) Reunion: Class of 2006**

December 16-18, 2016

Coordinator: Devadas Krishnan

Email: [devadas.krishnan@gmail.com](mailto:devadas.krishnan@gmail.com)

## **Tin (Ten Year) Reunion: PGPX 2007**

December 23-25, 2016

Coordinator: Nirav Kanakia

Email: [x06nirav@iimahd.ernet.in](mailto:x06nirav@iimahd.ernet.in)

# Art Exhibition and Workshops by Finesse

*Sargam Malhotra, PGP 2017, Coordinator, Finesse, The Arts Club of IIMA, sends in a short description of the recently held workshops on the IIMA campus*

An amazing kick-start to the academic year, and an effort to promote an environment of art and

creativity on campus, led Finesse, the Arts Club of IIM-A, to organise a week of art and craft events. Spread over a week,

the activities brought together art enthusiasts, and gave them an opportunity to showcase their talent, while learning from some of the best artists in the field. An art exhibition, and three workshops, each on origami, calligraphy and Madhubani paintings, were organised. All the events saw enthusiastic participation from the entire IIM-A community. The two-day exhibition displayed brilliant art works contributed by the students, staff, faculty and their families. The exhibition provided artists on campus not just a chance to display their artworks, but the motivation to keep pursuing their passion, with all the appreciation they received from visitors. On the other hand, the workshops, two of which were conducted by PGP and FPM participants themselves, provided the community a chance to learn new art forms,



Display of the art exhibition held at IIMA



Participants in the Calligraphy workshop



Participants in the Madhubani workshop





*A snapshot of the Origami workshop*

in addition to spending time with like-minded art lovers. The workshop on Madhubani paintings was organised by an artist from **Durva Art Academy**, and witnessed enthusiastic participation from

students from campuses across Ahmedabad and Gandhinagar. With a great start to the year, Finesse promises to bring more

such fun-filled art activities to the community, known for its excellence in business education.

## RESEARCH AT IIMA

# Impact of Affirmative Action in Higher Education for the Other Backward Classes in India

**Authors:** Basant, Rakesh; Sen, Gitanjali | **Publication Date:** 18-Jul-2016 | **Year:** 2016

**Abstract:** This paper measures the impact of quota-based affirmative action in higher education (HE) in India for Other Backward Classes (OBC), implemented from 2008. Since the immediate impact would be felt by OBCs who were eligible to go to college at the time of the implementation, we compare the differences in participation in HE by the younger (18-23 years) and the older (24-29 years) age groups within eligible OBCs, with similar differences in the general caste population. The same double difference is also compared across states with different histories of affirmative action to ascertain if there are regional variations in the impact of the policy, with the expectation that the impact would be higher in regions with no history of affirmative action. Our results from the Difference in Difference (DD) estimates based on National Sample Survey data for 2011-12 do not show a positive impact of the policy on the participation of OBCs. In fact, the impact seems to be negative in all regions, though statistically insignificant, except the East which lacks the long history of affirmative action. A comparison of the East without a long history of affirmative action with the South having a long history of such policy, using triple difference method, produces positive treatment effects, but the estimate loses statistical significance once we control for observable covariates. Our results suggest that the generalized nation-wide policy of this kind may not be relevant for issues which are more regional in nature.



# How to start a Start Up - HTSAS

*Ujwal Kalra and Srejan Goyal, PGP 2017, send in a brief account on the recent collaboration of a lecture series on successful entrepreneurs*



*Ashish Nanda, Arvind Sahay and Sanjeev Bikhchandani, lighting the lamp during the inaugural ceremony.*

Entre cell in collaboration with CIIE launched the first edition of ***How to Start a Startup***, a full fledged series of 10 lectures from successful entrepreneurs covering each and every aspect regarding the most important decision of an entrepreneur's life including issues such as idea development, team formation, capital raising, growth & transition. This series is a first of its kind, an initiative in India and aims to provide an Indian perspective to these important yet rarely discussed issues. As a part of these series, the HTSAS team

would be hosting eminent personalities from the field of entrepreneurship, venture capital and industry.

The series aims to create an environment that eases the flow of talent into entrepreneurship and reduces the information asymmetry that plagues any new venture. Through this, the students and IIMA community would get an opportunity to interact directly with these stalwarts, providing them with a source of motivation and credible advice. In line with IIMA's larger role towards enhancing

the business & entrepreneurial environment in the country and globally, all the lectures will be video recorded and shared with millions through a knowledge based platform.

The inaugural ceremony of the series was held on 27 July. The inaugural session was taken by **Sanjeev Bikhchandani**, PGP 1989, on the topic of *Life of an Entrepreneur*. The session was attended by Director, **Prof. Ashish Nanda**, **Prof. Arvind Sahay**, **Prof. AK Jain**, **Prof. Amit Karna**, and huge number of students across programmes at IIMA. Sanjeev talked of his entrepreneurship journey, providing meaningful insights and inspiration to the student community about starting up. The talk included his eureka moment, considerations before starting up and taking the plunge, and how IIMA was extremely helpful.

# Prof. Akshaya Vijayalakshmi joins the Institute



Prof. Akshaya Vijayalakshmi

**A**lumnus is happy to inform its readers that **Prof. Akshaya Vijayalakshmi** has joined the institute on October 3, 2016 as an Assistant Professor in the Marketing Area.

Before joining IIMA, she was working as an Assistant Professor at the Beacom School of Business, University of South Dakota, USA. She has also worked as an instructor at the College of Business, Iowa State University from August 2012-May 2015.

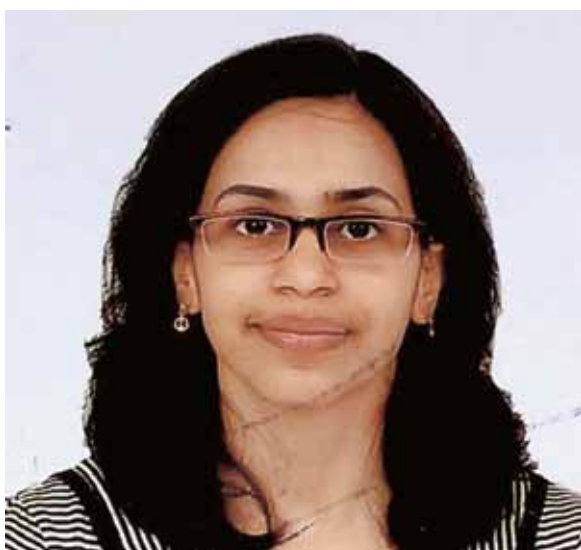
She has received her doctoral degree in 'Marketing' from Iowa State University,

Ames, USA. She has done PGDM in Marketing Communications from MICA, Ahmedabad in 2009 and her Masters in Biological Sciences from Birla Institute of Technology and Science, Pilani, in 2007.

Her research interests include understanding the effects of marketing on children and influence of individual differences in response to advertisements.

Prof. Akshaya Vijayalakshmi's office is located in Wing no. 13 E. while she reached on extension 4925 or at [akshayav@iima.ac.in](mailto:akshayav@iima.ac.in).

# The Institute welcomes Prof. Aruna Divya T.



Prof. Aruna Divya T.

**A**lumnus congratulates **Prof. Aruna Divya T.**, who joined the institute on October 3, 2016 as an Assistant Professor in the Marketing Area.

She is a Fellow of Indian Institute of Management Bangalore and has received her doctoral degree in the Marketing area in 2016. She also holds a Minor in Economics.

Her research interests broadly lie at the intersection of Behavioral Economics and Marketing, with focus on

consumer decision making in risk, uncertainty and inter-temporal contexts. She worked in broad topics such as Mental Accounting, Behavioral Pricing, Judgment and Decision Making and Service Evaluations among others.

She has a Bachelor's Degree in Engineering (Electrical) and has over four years of industry experience spanning IT and Banking Sector.

Prof. Aruna Divya can be located in Wing no. 150 and can be contacted on extension 4944 or at [arunadt@iima.ac.in](mailto:arunadt@iima.ac.in).



# An Evening in Hong Kong

*Samir Barua, former Director IIMA, tells us about his interactive session with the alumni and what concerns were put forward regarding recent events.*



left to right: Mehul Kinariwala, Sanjeev Kumar, Aniruddha Deshmukh, Raghav Mittal, Prof. Barua, Prasad Attaluri, Manjesh Verma

I was to be in Hong Kong for just two days. At the last minute, on an impulse, I sent a mail to **Rakesh Basant**, Dean AER, whether I could meet the alumni on one of the evenings. The notice was given just about 48 hours prior. Rakesh connected me with **Siddhartha Mohan**, who confirmed immediately that he would organize a meeting. I was intrigued by the venue Siddhartha chose, a shop! The location was *Shop 4011, Level 4, IFC Mall, 8 Finance Street*. It was adjacent to the Four Seasons hotel where I was staying. As

I walked out the hotel at 6:30 pm to the venue, I wondered how many will come given that evenings are time for family and and on such short notice. The shop turned out to be a lively bar with chairs and tables laid out in the open, overlooking the bay. The meeting began with just the four of us but soon we were over a dozen strong. The youngest a 2015 alumni and the eldest, not counting me, a 1986 alumni. I realized that they rarely met each other, as there was no formal mechanism in place to bring them together. The last synchrony had also

been poorly attended. After getting to know them as to where they were working, when had they passed out and when they last visited the institute, we settled down to lively discussions about the institute, the country, the new government, the RBI governor, and the economic downturn, even in their part of the world. There was an animated discussion on the PGP and the students about the way they were in the eighties and nineties as compared to the generation today. WAC, IPM, FORM, the peaking of preference for finance courses and its recent decline. All of them were eager to know how the institute was doing. What was new at the institute? What was the batch size? What was the increase in reservation doing to the quality of the programme? What courses were being preferred by students now, after the decline in the preference for finance





left to right: Mehul Kinariwala, Prof. Barua, Manjesh Verma

courses? Were courses being updated to keep pace with practice or is there a need to offer new courses? How were placements and did everyone get placed despite increase in batch size? Why weren't more diverse and larger number of firms recruiting people from the institute? What could be done to keep the programme relevant? Was there greater interference from the government and was the nature of interference? How did the institute deal with government interference? Why was the institute's name not recognized globally especially in Asian countries. Why was **Raghuram Rajan** not given another term? There was reminiscence with nostalgia about their days

on campus as they compared notes across three decades of separation. The placement process and bidding for courses came in for sharp criticism. Opinions were expressed on the nature of courses required, manner of dealing with government, improving the institute's standing among B-schools and ways of raising resources for the institute. I answered direct queries and narrated to them

anecdotes from my experience as Director, dealing with a variety of pressure situations and gave them glimpses of how the institute functioned in a chaotic democracy of ours, at the national as well as at the organizational level. From the questions they asked and their interventions I could feel the depth of love for the institute amongst all. I told them that they needed to contribute more to the institute, not merely financially but through participating in institute's activities such as teaching certain courses, case writing and delivering talks on their unusual experiences in work life. I urged them to visit the institute more frequently and stay connected with the faculty and students. As we bade good night and farewell, and took pictures to remember the evening with, I was filled with the wonderful glow from the meeting. The bonding was immediate and unconditional and the discussions were free flowing with the agenda to connect. I hope we keep the promise we made to stay in touch.

## RESEARCH AT IIMA

# Orphan Food? Nay, Future of Food ! Understanding the Pulse of the Indian Market

**Authors:** Deodhar, Satish Y. | **Publication Date:** 09-Sep-2016

**Abstract :** Pulses have been an important traditional food crop of India. India is the largest producer and consumer of pulses. However, pulse acreage and yield has not kept pace with the growing demand in India. As a result, India is also the single largest importer of pulses today. While Green Revolution in India focused on cereal crops, pulses remained an orphaned and neglected crop. However, from the triple perspective of economy, environmental sustainability, and provision of balanced nutrition; pulses have now been recognized as the future of food. India can substantially increase her production and yield in pulses with a strategic emphasis on research in public and private sector, expanding irrigation infrastructure, provision of MSP to pulses, assured procurement by government for PDS/MDMS, facilitation of mini dal mills and storage at village level, and allowing futures markets to function. Price stability for consumers can also be attained by reduction in middlemen margins through modern warehousing, FDI in wholesale and retail trade, introducing competition to APMC markets, and substantial reduction in import tariffs on substitute products such as chicken.

# Soaring high

*An account of the recent honours and awards conferred upon **Marti G. Subrahmanyam**. Alumnus congratulates him for his achievements by writing a brief article about the same.*



*Marti G.S. PGP 1969, at the Anneliese Maier Award ceremony in Berlin on September 8, 2016*

Even among the highly distinguished network of our alumni, **Marti G. Subrahmanyam** stands apart significantly. Currently, he holds the esteemed position of Charles E. Merrill Professor of Finance, Economics and International Business in the Stern School of Business at New York University, and has been a visiting professor at leading academic institutions, including the Indian Institute of Technology, Madras, the Indian Institute of Management, Ahmedabad, National University of Singapore, Churchill College, Cambridge University and the University of Melbourne. Apart from academics, he



*Marti G.S. with his PhD advisor, Prof. Robert Merton of MIT, and a Nobel Prize Winner in Economics and a principal founder of the field of derivatives in finance*





Marti G. S. at the ceremony with Usha and daughter Uttara

juggles several roles, as advisor, mentor, publisher, researcher and consultant at the highest tiers of corporate and international finance, influencing the understanding of money in our increasingly complex financial structures. Subrahmanyam also served on over sixty doctoral dissertation committees, and has chaired over thirty five of them. His research interests include valuation of corporate securities, options and futures markets, asset pricing, market microstructure, and fixed income markets. His students serve on the faculties of leading business schools around the world. He founded the *NYU Stern Undergraduate Honors Program* in 2000, and the *NYU Shanghai Business Honors Program* in 2015.

Subrahmanyam is the recipient of several teaching awards, including New York University's *Distinguished Teaching Medal*. However, he adds to his crown two more feathers; the prestigious *Anneliese Maier Research award*, and the *Festschrift programme*, held in honour of his 70<sup>th</sup> birthday. The Anneliese Maier Research Award: Awards Ceremony and Interdisciplinary Colloquium was held by the *Alexander von Humboldt Foundation*, at the Berlin Mitte courtyard, from the 7<sup>th</sup> to 10<sup>th</sup> of September this year. Subrahmanyam was conferred with the award for his work on *Liquidity and the Development of Robust Fixed Income Markets*, which



T.V.G. Krishnamurthy, PGP 1969 and Marti G.S.

he presented at the gathering on the third day of the ceremony.

At home ground on the campus of the Stern School of Business, the *Festschrift programme* was held on the 16<sup>th</sup> of September to commemorate his invaluable contributions to NYU over the span of more than four decades. Distinguished

Professor of Finance at the MIT Sloan School of Management and distinguished Nobel laureate in Economics **Robert C. Merton** delivered the keynote address, titled *Marti Subrahmanyam, the Early Years, at the Inflection Point of Modern Finance*. The remainder of the programme saw his PhD students and co-authors deliver their respective papers.



# News from the Class of 1986

*M.A. Ravikumar, PGP 1986, sends in updates on the whereabouts of various batch mates across the world with a lovely article binding the where abouts of everyone.*



*Batch of 1986 get together for a lovely lunch at Copper Chimney in Mumbai*

The '86 batch actively networks by means of face-to-face meetings over lunches and dinners in Delhi, Mumbai, Bengaluru, Singapore, New York, Princeton, Silicon Valley, and of course, through WhatsApp.

We regret to announce the passing of **Satish Arikath** in August this year. 'God', as he was popularly known, was a

terrific combination of brilliance in various fields including academics, music, photography and sports. 86-ers remember him, as well as five others from this batch who passed away earlier, over a 12-day period through group prayers, meditation and silence. May they all rest in peace.

After three decades of banking, and four years of

philanthropic work heading AIF, **M.A. Ravi Kumar** will be venturing into something new, as Adviser of Mu Sigma in Bengaluru. **Vinay Kargoankar** continues to do wonderful work as a senior officer, and was recently honoured with the President's medal, and promoted to ADGP. **Jawedbhai Ashraf** has been posted as the Honourable High Commissioner to Singapore. He continues to be humble about all he has been doing at the PMO/MEA. **Mukesh Jain** helped PwDs immensely when he spearheaded GOI's focus in the disability space. **Tarun Bajaj** works actively at the PMO. **Kalpen Shukla-ji** remains a solid bond, representing





*All the spouses having a good time together on the lunch table.*

alumni at Vastrapur and IIMA Alumni everywhere, and is in great health. **Devina Mehra** continues to publish well-researched WAC assignments on topics ranging from science, history and data, to existentialism and spirituality. **Smeeta Bhatkal** teaches and coaches with untiring enthusiasm at Welingkar. **Sundara Rajan** is a serial entrepreneur, and is focused on scaling his ventures in market research, travelling actively around the globe. **Sudarshan** is a part of the strategic consulting world of Bain in Mumbai, with weekends spent in his Alibag resort. **Chaitanya Kamath** helps Larry E run **Oracle Fin**, a big outfit. **Alok Sethi** moved from Florida to Mumbai, and became a father-in-law in a lovely function in Amby Valley. He continues to convene and attend all 86-ers functions with unmatched enthusiasm. **Vinay Singh** is a recently published author, and has set up a school near Delhi. **Samir Gupta** is passionately into funds management, combining his love for academic rigour with elegance in execution, and keeping his investors happy. **Rajat Bose** goes strong in the world of hedge funds, and remains

the backbone of the NY/NJ chapter of IIMA. **Mantha Venkat** is currently in Princeton/NY area. Kudos to **Manoj** for his story of building his business from 1987 with single-minded focus, starting with watch straps, and now into Origami tissues. **Rajeev Ahuja** left a successful job to venture into RBL. He also helped in highly successful IPO, placing it at INR 11,000 crores. **Naga Sivaramakrishnan** has been working at **Mother Dairy** for the past 5 years. **Sukrit** is into oil, trading, and Trifecta consulting. **Sunil Kanojia** moved to Portland, Oregon, and is exploring a few entrepreneurial ideas. **Bharat Moose** is providing the financial muscle that Mahindra Group needs, and is also the first one in the batch

to be blessed to be a grandfather. **Gaurav Seth** recently covered the Rio Olympics on DD. Despite his busy schedule, he continues to play golf, and at a high level. **Rakesh Sharma** is involved in exporting Bajaj vehicles to all parts of the world, and is also deeply into Yoga. **Srini** from Chennai continues to work at TCS. **Anand Krishnamurthy** is currently working for HSBC in Hong Kong. **Sunil Tandon** continues to actively engage over WhatsApp channels. **Pradeep Chintagunta** was recently awarded the *Gilbert A. Churchill Award* for Lifetime achievement in study of Marketing Research. **Panther Singh Khosla**, after travelling all over India, Russia, Africa and the US, is now on deputation to Saudi.

# Trip to Roopkund

*Sunil Kala, PGP 1973, relates the events of a journey to the ice caps. His story is inspirational and gives glimpses into the essential pointers to be kept in mind while pursuing such a trek.*



Bhagwabhasa "In every walk with nature one receives more than he seeks" - John Muir

**T**he trek to Roopkund has been my most challenging physical achievement. Having done it, I can say I did not know I could push myself to this extent. If I could do it, anybody can.

A very dear buddy from my engineering college days has been trekking for the past 40 years, and I envy every time he is out for these treks. I had always been saying that I would accompany him the "next time".

This year, he registered for a group trek to Roopkund, and asked if I was interested. I was about to stroll into the latter half of my 60s, and hence surmised that it was now, or never. Biting the bullet, with

some apprehension lurking in the background, curiosity and desire prevailed, and I registered for it. Soon, I started getting mails from other participants in the Trekking Group. It was being organised by a reputed Trek Promotion Outfit, and the charges appeared quite reasonable too.

Then one day, my friend called in to check if I was going through the e-mails and following the instructions for Fitness Training. It suddenly dawned on me that my so called regular brisk morning walks were perhaps not going to be enough. They wanted us to have the stamina to run 4.5 km in 30 minutes. Since there seemed no

alternative to this regimen, I slowly and gradually pursued it, along with some strength training.

I always had this fear –What would happen if something goes wrong with my cardiac system! I went for a thorough cardiac check-up which was expensive, almost twice the fee paid for trekking; but then, life seemed precious! Armed with the cardiologist's assurance that I was not likely to face serious cardiac issues during this well-planned and soundly organised trek, I was now all set to let myself loose on this expedition.

As I started running in Lodi Gardens, some friends who would meet up for walking asked me what was my new found interest in running for and when I told them of the trek to Roopkund, someone asked about its altitude. Honestly, I had not even checked that out. With Nainital at 6800 ft, and Leh at 11,500 ft above mean sea level, I realised that Roopkund at nearly 16,000 ft was a really high altitude! But, I just wanted to go trekking!





*Pathar Nachauni -Dance of Rocks "If you can find a path with no obstacles, it probably doesn't lead to any where" - Frank AClark*

Our Group comprised of 25 trekkers. Two of us beyond our mid-sixties, and one more notching 55, all others were high-energy youngsters, under the age of 30. I had not known any of them and they were absolute strangers previously. Interestingly, even our Group leader was under 30, shouldering all responsibilities with aplomb. Almost all our daily necessities were to be in our backpacks. I forgot to mention- one had to have a proper Kit. There was a detailed checklist of essential requirements, which included various medicines, a backpack, fleece, heavy jacket, woollen socks, caps, sunglasses, poncho, walking pole, a torch etc. And not to forget, a properly fit pair of trekking boots! I bought these goodies with a child-like excitement, as if going to school for the first time!

But I made the mistake of not following instructions diligently. One was required to walk in the new trekking shoes for a few days to 'break it in'. Some of the young members were wearing these shoes for 2-3 months, even going to office in them. I paid the price – developed a shoe bite; but mercifully, only after I returned to base camp, and perhaps accentuated by a long descent during the last two days. Thank God for small mercies!

We started climbing from 7700 ft, ascended 2500 ft on the first day, and 1600 ft on the final



*Destination- Roopkund Lake! "It is not the mountain we conquer but ourselves" - Edmund Hillary*

day. Every day, breakfast was served at 7 am, and we would leave at 8 am with our backpacks and water bottles.

To cope with the lack of oxygen, we were required to consume 5-6 liters of water every day. This was the harshest advice. Imagine, in freezing cold environs, getting out of a warm sleeping bag, putting on woollens, and going to the loo in the torch light light, all without disturbing your fellow tent mates.

At the camp site, 3 people were put in a tent, sleeping bags were provided, and four hot meals were served. I was carrying my own steel plate, mug and spoon. Only on the first day did I use my plate; later on, life was further simplified. The way to devour the meals were : Take the *chapatti* in one hand, put *sabji* on it, make a roll, take some *dal* in a mug, and prepare to relish a *Shahi* banquet! It was okay to have water and tea in the same mug too !

Since all necessities were in the backpack, I requested the leader to review my backpack

before starting the trek. He made me leave several items at the base camp- spare woollen shirts, extra pairs of socks etc. Toiletries included tooth brush, paste, soap, Vaseline and moisturisers.

We were required to take medication to overcome oxygen deficiency at such a high altitude. Some youngsters on the first day decided not to take these medicines. The group leader warned that if anyone developed health complications beyond a point, would have to be sent back to the base camp. This was not an empty warning- high altitude does create some health issues, despite all precautions. One of the young trekkers developed some complications; with a heavy heart, she parted company with us, and returned to the base camp – a safe approach.

For a long day, we walked in the rain and in mild hailstorm, in our ponchos which managed to cover us and our back packs. After that, it was time for briefing of the final lap. In addition to the group leader,



*Last day, descending to Ghaeroli Patal "Getting to the top is optional, getting down is mandatory" – Ed Viesturs*

there were 3 mountaineers and a seasoned guide who briefed us. They trained us to put on crampons; these slip over the trekking boots and have spikes on the sole, to prevent skidding in snow, and give a firm hold.

It was told that the wake-up time would be at 2:30 am,

and we were to leave the camp at 3:15 am sharp. Anyone not ready and lined up fully prepared was to be left behind in the camp. The reason to start at this unearthly hour was to be able to walk before the snow becomes slippery with the sun bearing down after the early

morning period. We were moving in our torch light and as we were walking in snow, we could see the deep valleys on our left, and the hillside on our right. These mountaineer-like guards were moving with ropes and ice axes, just in case someone slips down the slope accidentally. To be candid it seemed surreal, and felt a little frightening.

We were all excited, having almost reached there. Those 3 hours were full of excitement, the dark night, the deep valley on one side, a few unsteady steps once in a while, and depleting oxygen level, to top it all.

There was only one thought in my mind – to keep moving. I had no sense of time and suddenly, the destination opened up ahead. Oh, one was thrilled like a kid who has found a most cherished toy!

We did see a skeleton of a tall human being, said to be of Iranian descent, who died a couple of centuries ago. It is said that there are several such skeletons all around. These skeletons had a hole in the skull. It is believed that they died because of a massive hailstorm they encountered while crossing the mountain. Many such fables have been doing the rounds in mountaineering circles for long about these skeletal remains.

Big mountains are indeed very humbling. One realises how tiny we are in this universe, and teaches you to respect weather and nature. One also realises that one has to be fortunate to complete a trek successfully. There were 3 people out of our group of 25, had to abort their earlier trek to Roopkund due to unfavorable weather. One also developed a *Vairagya*; we happily lived for many days out of one backpack, without mobiles, computers and other worldly things. We really didn't need much in life.

My only regret was that we couldn't move ahead to Junargali, which was an hour or so of a steep climb, beyond Roopkund; the guides rated ice and snow conditions ahead to be risky at that point in time for a motley group of novices. Some other day, perhaps, shall I have a grand look of *Trishul*, the presiding deity in the region, standing tall just beyond Junargali.

It was nice of my wife to allow me to do this, as she heard me saying the phrase "now or never", But she says doing this once is enough. I am sure she would relent and let me join this motley group of youngsters again. I am already secretly looking through various other treks on the internet so that the day may come sooner when I can pack my bags and head again !



# The London Chapter

*The London Chapter relates the highlights of recent times, sent in by Sampa Bhasin*

The London Chapter has had 3 successful Fireside Chats, which are now attracting senior professionals and entrepreneurs from the city, outside the Alumni community. The first Fireside Chat of 2016 on April 6th hosted **Karun Chandhok**, a former Formula One racing driver in conversation with **Rahul Joglekar**, a multimedia journalist with the BBC, and had 42 participants. The fascinating journey of Karun, who knew his dream career since the age of 17, could have been influenced by the fact that his grandfather and father raced, and his grandmother drove competitively too. His journey was tough, but he got his break when **Bernie Ecclestone** got interested in increasing the followership of F1 in India, and Karun found his chance, becoming the test driver for Red Bull Racing. During the chat, Karun explained the challenges of the sport – the balance between man and machine; the organisational challenges in running a tight team, the need for mental strength alongside the physical fitness, not forgetting the politics of the sport – which has only 24 drivers each year. His most important lesson – “Assumption is the mother of all screw-ups”, resonated with the crowd.

The second Fireside Chat on 23<sup>rd</sup> May had 57 participants. It featured **Andrew Fisher**, Executive Chairman of Shazam, in conversation with **Stuart Sunderland**, founder of City Pantry, a B2B catering start-up in the UK. Shazam is the only European app among the global top 20. Keeping with its philosophy of adapting to the market and using futuristic marketing tools, Shazam recently launched innovative advertising, which integrates traditional media with digital media, engaging customers with content. Andrew mentioned that staying focused, hiring people who were passionate about creating something new, and not giving up were the three pillars of success for Shazam. Among the insights he had shared, notable ones were “A good time to go for raising cash is when you don’t need it; you get funds without compromising your values, business model and goals” and “Not everyone would be able to understand your idea – that doesn’t mean that your idea was not great.”

The third Fireside Chat on 21<sup>st</sup> June was set in London’s most iconic and innovative work space



*Andrew in an animated discussion*



*Karun and the audience in discussion*

and cultural venue, which brings together a global community of thinkers, makers, artists and entrepreneurs – Second Home. **Rohan Silva** is the co-founder of Second Home, and former policy advisor to the UK Prime Minister, having shared his journey from a civil servant to an entrepreneur. This chat touched upon the government’s role in the UK supporting entrepreneurship and creating an entire ecosystem which supports the future unicorns. **Swastik Nigam**, IIMA Alumni London Chapter Co-ordinator, facilitated the discussion, which hosted 32 participants.

UK’s exit from the European Union has had its impact on the economy, and created divergent opinions between friends, colleagues and alumni, but the IIMA London Chapter continues its mission of networking sessions, and preparation for our *Annual Conference: Confluence 2016* is underway. The theme for this year is *Disruption*. The chapter looks forward to the continued participation of **Ashish Nanda** and others from the institute at the event, and extends a warm invitation to the IIMA fraternity based in Europe, as well as USA and Asia.



# North America Chapter

*A report on the IIMA Global Event 2016, held at the Taj Pierre, New York*



*A cross section of the audience*

The second global event of the North America Chapter of Indian IIMA Alumni Association concluded at the Taj Pierre in Manhattan on July 23<sup>rd</sup>, 2016. The theme of the conference was *Leadership and Change in an Interconnected World*, and the speakers included some of the best and the brightest of IIMA alumni, as well as eminent speakers from other fields.

In his opening remarks, President of IIMA Alumni Association North America and Conference Chair **Samar Das** spoke about the three goals of the association, which were building a global IIMA

brand that is as well-known as the most prestigious business schools in the world, building a global IIMA community, and engaging in giving back to the local community, as well as to the larger global family.

In a scintillating session on Future of Marketing, moderator **Sunil Gupta** of Harvard Business School sparked an engaging conversation on where marketing is headed, among panelists CMO of Genpact **Gianni Giacomelli**, Chief Strategist of the Publicis Groupe **Rishad Tobaccowala**, and **Professor Pradeep Chintagunta** of University of Chicago.



*Praveen Nayyar addressing the audience*

Goldman Sachs' MD **Harit Talwar**, Independent Board Director **Sheila Hooda**, and Genpact CEO **"Tiger" Tyagrajan** joined a session on Leadership to talk about their personal perspectives on leadership. The three leaders passionately spoke about what leadership is, and how it must respond to change in a new era of interconnectedness.



*Samar and family smiling for the camera*



*Tiger, Sheila and Harit were also present at the venue*



*A glance of the second session*



*Gianni, Rishad and Sunil caught in one frame*

The third session of the day brought together four leading authorities on the emergence of FinTech (Finance and Technology), who painted a radical picture of the role of technology in the world of finance. The panel included Citigroup Technology Chairman and CEO **Jagdish Rao**, State Bank of India Country Head **Padmaja Chunduru**, **Shanker Ramamurthy**, CTO and General Manager of Strategy and Solutions at IBM, and **Raghu Sundaram**, Vice Dean, Stern, NYU.

In the keynote address, Ambassador **Syed Akbaruddin**, India's Permanent Representative to the UN, said how interconnectedness

through social media was driving transparency and responsiveness in government agencies. He illustrated his point with four case studies, each demonstrating how the government used social media, and listened to respond rapidly to evolving global situations.

The last session of the day was a Fireside Chat with MasterCard CEO **Ajay Banga**, conducted by a fellow classmate from IIMA, **Sarita Nayyar**, MD, World Economic Forum USA. Ajay talked about leadership, his personal journey, and the role of technology-driven change. He got passionate while talking about gender equality, and his comment, "Women in my company are paid exactly the same as men, and we have measures to prove it", drew sustained applause from the audience.

The highlight of Day 2 was an address by IIMA Director **Ashish Nanda**. Nanda stressed that connecting with alumni was of strategic importance for the Institute. He said, "IIMA alumni are key stakeholders of the Institute, and we look to them for advice, guidance, and support on where to take

the institute, and how. Our alumni have responded by contributing generously with their time, experience, and financial sustenance." Nanda also introduced Professor **Rakesh Basant**, slated to take over as Dean Alumni and External Relations at IIMA. Basant said, "IIMA would strive to retain its thought leadership in the areas of management and public policy. We plan to strengthen existing ties and strategically build new global and local collaborations to help the Institution. Alumni are our ambassadors, and our pride. We are sure that they will continue to wholeheartedly support the Institute in these endeavors, and contribute to further enhancing brand IIMA."

Later, Nanda and Basant joined **Felix Oberholzer-Gee**, Chair, MBA Program Harvard Business School, Vice Dean **Raghu Sundaram** of Stern School, NYU, Vice Dean **Jagmohan Raju Wharton**, and three recent MBA graduates to discuss the future of MBA education. The conference concluded with a vote of thanks from the Executive Council of IIMA Alumni Association.



# Mumbai Chapter I

*The Mumbai Chapter recounts its most recent development, sent in by **Kalpen Shukla**.*



*A free flowing chat with Raghuram rajan, in Alumni mode*

The Mumbai Chapter of IIMAAA had the opportunity to meet and greet **Dr Raghuram Rajan** at RBI, and offer a token farewell, presenting him with the IIMA Coffee Table Book, and an LKP engraved crystal paperweight, as fond reminders of his campus days.

Rajan fondly remembered the overwhelming response from the alumni across the country to attend the Felicitation function held

on February 11, 2014 at Taj, when he had joined RBI as Governor. Given his extremely hectic schedule for the past few months, he couldn't spare time for a formal Farewell event. Relaxed as he was, his communication was crisp, and every spoken word was measured with astute balance. He spoke of his plans to return to academics, what he indulgently refers to as, 'the world of ideas'.

Rajan had an easy chat with

EC members. On a remark that after his taking charge as RBI Governor, young students started taking economics as a serious career option, he acknowledged the same with a childish grin and affirmative nod, and expressed a word of caution to aspirants that they must be aware of the risks, too.

The EC members had an opportunity to interact with the Dean of Alumni Affairs, **Rakesh Basant**, during his visit to Mumbai. Various ideas and issues were discussed to leverage the huge potential of IIMA Alumni based in Mumbai through initiatives that would be beneficial to local alumni, to the Institute, and to society.





The Mumbai Chapter presenting the Coffee-table book to Raghuram Rajan

Thank You,  
for giving way to the ambulance.  
And for being a responsible  
Indian.

थँक यू, रुग्णवाहिकेसाठी रस्ता  
दिल्याबद्दल आणि जबाबदार भारतीय  
झाल्याबद्दल.  
ठाणे वाहतुक विभागाकडून आभार.....



Daily Tiny Thankfulness For Happy India  
We thank you



Thank You India traffic card

The Dean was apprised of different ongoing initiatives taken forward by the chapter. In particular, the *College Outreach Series*, championed by **Vivek Joshi** and **Hemang Jangla**, has generated definite interest among local colleges. It is a

program oriented towards meeting the needs of students of colleges apart from engineering, management or professional institutes. Cross-functional

groups of local alumni and EC members visit colleges and interact with final year students. During these sessions, IIMA alumni address queries related to careers, skills, further education and other related topics.

The Mumbai Chapter supported the *Thank You, India* drive, in association with **Thane Police**. This is a social experiment to spread positivity within society, by means of 'Thank You' cards offered by policemen on roads, as a token of appreciation for daily acts of good behavior in public. Together, they reached the first milestone of distributing 100,000 'Thank You' cards. Currently, the drive is supported by India Bulls organisation. The next phase of this will aspire for the distribution of 1 million cards, and also to spread the movement to other cities.

# Chennai Chapter I: The New Executive Committee

*Rajagopal Swaminathan, PGP 1983 and K.C. John, FPM 1988 send in the report on the new Executive Committee formed for the Chennai Chapter*



*New Chennai Chapter Executive Committee Members*

*Sitting [Left to Right]: Anusha S, Rajagopal Swaminathan, David Appasamy, and Shreeya Jayaraman.*

*Standing [Left to Right]: Kiran Deshpande, KC John, Ananthaswami Rajagopal, Ram Srinivasan, Maruthi Raj, L Shanmuga Sundar and MC Srikanth.*

The IIMA Alumni Association Chennai Chapter is registered as an association of professionals. It convened an Annual General Body Meeting to elect a new Executive Committee for the two-year period 2016-2018 on May 14<sup>th</sup>. **Chandu Nair**, PGP 1983 served as the Chief Electoral Officer and announced

the names of the newly elected members. The new Executive Committee was installed on June 25<sup>th</sup>, in the august presence of Director, IIMA, **Ashish Nanda**. The committee includes as President Emeritus **Rajagopal Swaminathan**, PGP 1983, **K.C. John**, FPM 1988 as President, **Ram Srinivasan**, PGP 1999 as Vice

President, **MC Srikanth**, PGP 1983 as Treasurer, **L Shanmuga Sundar**, PGPX 2010 as Secretary, and **Ananthaswami Rajagopal**, PGP 1977, **David Appasamay**, MEP 1993, **Kiran Deshpande**, PGP 2002, **Anusha S**, PGP 2006, **Shreeya Jayaraman**, PGPX 2011 and **Maruthi Raj**, PGP 2013 as members.

The new EC will work with the Dean AER, and Alumni Office to strengthen the emotional bonds with the alma mater, and develop a calendar of activities for the IIMAAA Chennai Chapter.



# Chennai chapter II : What does it mean to be Professor of Practice at IIMA?

*A. Rajagopal, PGP 1977 and K.C. John, FPM 1988 share an account of a session with Kandaswamy Bharathan*



*Prof. Kandaswamy Bharathan explores Professor of Practice with the Chennai Chapter*

**K**andaswamy Bharathan, PGP 1978 is the perfect guide to convert one's industry expertise and insights into an elective course at IIMA. He used his elective course *Contemporary Film Industry: A Business Perspective* to illustrate the process of converting industry insights into the most popular elective course at IIMA, with a registration of 120+ PGP students.

The Indian film industry, experiencing a 12-13% CAGR over the past decade, produces approximately 1000 films in about 16 languages, and generates about 2.5 million jobs. In 2008, the IIMA Dean Program sought out Kanda, a veteran of 25 years in the industry who began with the much acclaimed *Roja*, to illuminate the film industry

challenges and the management responses through an elective course.

The offering, which started with 5 sessions, gradually metamorphosed to the latest version of a 25-session elective course in the sixth term. It covers topics such as Film as Product in twenty sessions, with eight sessions devoted to marketing. Four sessions cover creative processes in film making, with emphasis on experiential learning. The

remainder one session explores socio-cultural impact of the industry. The mystery bonus in the form of a celebrity guest at the concluding session, keeps the participants on the edge of the seat. **Aamir Khan, Madhavan, Dhanush** were among such guests.

The session was incredibly insightful. Kanda advised management practitioners to start small. He urged the participants to reflect on respective experiences, weave



*Opening Remarks on Professor of Practice by K.C. John, President*

anecdotal stories to highlight challenges, and on devising innovative responses that go beyond the lessons that one learned as MBA student, and is contingent on sectoral specifics. Kanda exhorted the storyteller to use the opportunity to establish connections with key stakeholders such as the Dean Program, relevant Area Chairman and a few individual faculty members, who may have interest in specific sectors/ functions. He also cited the possibilities of developing a few cases by identifying existing courses where you could add value through industry expertise and insights, and collaborating with the instructor to carve out a module of 3 – 5 sessions. He highlighted how IIMA's quest for industry-relevant courses also creates opportunities for management practitioners to offer elective courses, where one could design a full practice



*A cross section of the audience*

course with industry cases and experiential learning through action-learning projects. Kanda illustrated the advantage of designing and offering a full elective course on a practice, and refining it in the classroom by testing emerging hypotheses

with a group of extremely intelligent and demanding students.

Professor Kanda led the discussion at Saint-Gobain Glass India office on the 9<sup>th</sup> of July 2016, between 5:00 and 6:30 PM. The Managing Director, Saint-Gobain Glass, **B. Santhanam**, PGP 1980, was deeply appreciated for hosting the Chennai Chapter.



# Chennai chapter III: Bet on Good People Doing Good!

*L. Shanmuga Sundar, PGPX 2010 and K.C. John, FPM 1988 relate their account of Dr. Chock Karuppaiah's address*



*A cross section of the Chennai Chapter members with Chockkalingam Karuppaiah*

**B**loom Energy's Director of Stack Engineering, **Dr. Chock Karuppaiah**, improved the robustness of fuel-cell-based power generation systems. Bloom Energy is changing the way the world generates and consumes energy. It is at the edge of generating clean, reliable power on site, with minimal environmental impact.

These days, it's quite fashionable to say that the education system is broken. Though wonderfully constructed, it is just that it is outdated. Not resting on his laurels, Dr. Chock, through Vetrivel Foundation, is addressing the opportunity gap in primary education, and aims to bridge the digital divide in education that exists between remote villages and impoverished regions, and those who have access to modern educational tools.

Encouraged by his experiments in enhancing demographic dividend, Dr. Chock has embarked



*Thought Leader Dr. Chockkalingam Karuppaiah introduces Fuel Cell Energy and Social Entrepreneurship*

on his most ambitious TeX Venture yet – an Impact

Investment Vehicle, to enlarge his capacity to bet on good people, to prove that an ordinary individual could make a difference in the world, and accomplish extraordinary feats.

On August 6, 2016, Dr. Chock Karuppaiah weaved together lessons learned from an extraordinary journey, and provided an inspirational presentation, addressing the IIMA Alumni in Chennai on how he is leveraging the insights gained to make a difference. To summarize Dr. Karuppaiah's great journey, we choose this quote: "Your job is not to be perfect. Your job is only to be human!"

# Chennai Chapter IV : Alumni Consultation on Goods and Services Tax

*R. Srivatchan, PGP 1977 submits a report on the initiative to improve upon the Goods and Services Tax draft*

The IIM A Alumni Chapters have been organising social events and lectures, inspired by conversations and interactions among members. IIMA Alumni Association Chennai Chapter [IIMAAA-CC] had taken this a step further by beginning an initiative to *Let our Voices Count*, collecting views of its members on a nationally important legislation – GST – and posting it in *gov.in*. The suggestion for this came from **R Srivatchan “Vats”**, PGP 1977 who took the lead, consolidated the views received, and posted them in the *gov.in* site.

The draft GST legislation from public domain was circulated among the chapter members. IIMAAA-CC President **KC John** took it to the next level, and sent the legislation to the Alumni office in Ahmedabad with a request to circulate the news about the initiative among the other chapters, soliciting all members’ views. This was promptly carried out by the central Alumni office.

The perspective assumed was not of a tax practitioner, but of a general business manager, and of the common public. A Set of Goals were assumed to be the most desirable goals. In the process, the well-known and often touted benefits were not discussed, with the intention to contribute to pushing the frontiers of the draft legislation. All views were solicited against

these set goals, and thus moderated.

Firstly, it was assumed that all businesses must be able to set off tax suffered on all inputs without any rejection on account of ambiguities of law. Also, it was mandated that the levy, payment and compliance reporting, maintenance of records etc. should be simple and logical, framed and administered so as to induce adherence to law. Moreover, the bill must help honest businesses find that they are encouraged to comply, and discourage unscrupulous elements from exploiting loopholes and manipulations. It was also proposed that all interfaces should be electronic, facilitating speed, traceability and proof. A note was made that arbitrariness and assessment based on judgments were to be kept minimal, and any apparent anomalies were to be omitted.

Vats received inputs from about ten members. Had there been sufficient information in advance, publicity and wider circulation, the participation could perhaps have been higher. The consolidated views, summarised and posted in *gov.in* site, were concise. It was felt that despite the proposal of the Electronic Credit Ledger, the arbitrariness in determining input credit was not eliminated as it was based on the scrutiny and judgment of assessing officers, and full input credit



*R. Srivatchan, Coordinated National IIMA Alumni Consultation on GST*

would not be available. A loophole was identified in the concept of Input Service Distributor, which could most likely be exploited by unscrupulous elements. Also, a flawed line was identified in the section for Centre and State relations, which provided Power to Exempt concurrently to both, which creates the potential for political clashes within the GST council as a result, with the likelihood of even inducing talks of roll-backs of the bill. Another aspect was how the submission procedure, deadlines etc. for Returns were not simplified, and how they made no effort to make compliance simpler, like using IT, for instance. A powerful catalyst for change is seen wasted in noting that only a mere reference to the Consumer Welfare Fund has been included in the draft. The Mandated Duration of maintenance of records of



six years was considered excessive, and hindering speed and efficiency. Also, Time limit for effecting revisions, ratifications or rectifications have been kept at 5 years, which could result in the tilting of the power balance in favour of the bureaucracy, and against taxpayers. The permitting of Test Purchase of Goods & Services from market is acknowledged as a good step, but the effort falls short of including consumers in the entire process, thus leaving an important stakeholder. It was also noted that there is no demand for accountability from tax officials, and complete silence on the Right to Information of various actions and statistics relating to the Act.

The members were of the opinion that, apart from homogenising the market and rate structure, the draft GST is likely to continue with the current shortcomings, and actually postpone effective and proactive steps for overall effectiveness of the system. Seeing a golden opportunity to make a real reform being frittered away, it was finally concluded and suggested that it is better not to proceed with

## It is better not to proceed with the GST in the current drafted form, but spur new efforts to harness IT, and make a paradigm shift by going back to the drawing board.

the GST in the current drafted form, but spur new efforts to harness IT, and make a paradigm shift by going back to the drawing board.

To this end, the Chennai Chapter provided a list of useful suggestions. Foremost among them is the idea to introduce unique numbering of all goods, and tax administration based on Track-and-Trace. This

ensures unique identification of goods, supply chain visibility, commercial documents driven by the government portal, automatic updating of Electronic Cash Ledgers, and Central Government portal generated return and registers to help registered businesses. Another suggestion was to provide government-run software for commercial transactions that are linked. The role consumers play was taken into account in suggesting that they should be involved in the system to help tax administrators get market intelligence for action. These views were backed by examples from international arena, where such suggestions have yielded tangible results. (Turkey & Nigeria, and methods being implemented by China)

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

Ahmedabad,  
October 2016

Jatin Nagori  
Publisher, IIMA Alumnus

# Pune Chapter : Trek to Duke's Nose

*An eventful trekking experience through the scenic landscapes of the Sahyadris described by **Shweta Mani**, PGP 1999.*



*Left to Right (Standing) : Shweta Mani, PGP 1999; Vishweshwar Raaste, PGP 1984; Ajit Venkataraman, Spouse of Shweta Mani  
Left to Right (Sitting) : Prashant Girbane, PGP 2001; Deepak Vaidya, PGP 2009; Akhilesh Bhandari, PGP 1974; Vivek Dubey, PGP 2003 with daughter.*

Pune is blessed to be surrounded by dozens of trekking trails, nestled in the Sahyadris. The Sahyadris are at their resplendent best during the monsoons. The hills and the hillocks, all decked in the various hues of green; little streams giggling and meandering through every available alleyway, waterfalls pouring through every available cranny - trickling sometimes, gushing furiously at other. Trekking, a popular pastime, at all times of the year for the outdoor loving *Puneris*, is especially fun during the monsoon months of June through September.

It is an annual ritual for the IIM Alumni group to organise a trek with friends and family. This year we planned the trek with the aid of a professional trekking group that organises treks for families and children. **Anand Mali**, the trekking group's organiser, is a famed Everest mountaineer. The trekking group takes care of all the painful details: transport, breakfast, lunch and snacks en route. The treks are guided as well, with several guides available to help navigate any tricky point, as well as manage the children that usually come on these outings. Given the diverse nature of the alumni body, Anand Mali had suggested

an 'easy' trek for the group to participate in – one which kids and seniors alike could conquer – Duke's Nose.

Duke's Nose Trek is a scenic trek off Lonavala, and the summit has a small Shiva temple, and sweeping views of the stunning landscape. It is also surprisingly secluded and astonishingly clean for a trek situated barely 15 minutes from the bustling city center. Unlike several other treks in the Sahyadris, there are no vendors peddling boiled peanuts or hot *bhuttas*, and no stray dogs chasing you either. Far from the maddening crowd, in just a jiffy.

About half a dozen alumni had signed up for the trek – across vintages ranging from 1974 **Akhilesh Bhandari** to 2009 **Deepak Vaidya**. It seemed like a damp squib in the making, but as we discovered later, what we lacked in numbers, we made up in spirit.





*Akhilesh, PGP 1974 takes a moment to soak in the freshness and the beauty*

On August 28<sup>th</sup>, it was an early start: We were to leave at 6.15 a.m., in order to cross Lonavala town before the weekend revelers from Mumbai, who cause hour long traffic jams in Lonavala town in a bid to escape the hour long traffic jams in their home metropolis, would make it impossible for us to do so. As we waited to board our van, we discovered new faces along with some old familiars. And a vast span of ages in our small group. PGP 2003 **Vivek Dubey's** almost 6-year-old daughter was the youngest and the most spirited. **Akhilesh**, PGP 1974 and a grand-dad who was very fit, was the oldest. **Ajit**, husband of **Shweta** PGP 1999 – a marathoner and a trekker - was expected to be the fittest, but the irrepressible **Raaste**, PGP 1974 gave him a run for his money. Shweta's 10-year-old daughter **Trayi** brought along her two best friends, and seeing the plethora of children, **Prashant**, PGP 2001, organiser of most alumni events, and Pune's most connected man, lamented leaving behind his 8-year-old.

The journey to Lonavala was spent getting to know each other. The best discovery of the morning belonged undoubtedly to Vishweshwar, Mr. Raaste, who disclosed his special talent of knowing how to make 111 different breakfast dishes and Yes, we're taking orders on his behalf!



*Deepak, PGP 2009 and Prashant, PGP 2001 bond atop the summit at Duke's Nose.*

A stop for breakfast, before beginning the climb, turned into an opportunity for Akhilesh and Prashant to play dodgeball with the 20 odd kids who were part of the broader trekking group.

The trek began with the lead guide clarifying the ground rules – stay away from the sharp drops off the cliffs enroute, follow instructions and do not litter. It was a beautiful trekking day: hazy, misty with intermittent rain. The famous views from Duke's Nose would likely be hindered by the clouds, but nobody was complaining. What we would have to watch out for was the mossy slippery rocks along our path, made more treacherous by the rain.

An hour of trekking on a gentle climb, mostly through dense shrubs and rustling leaves, lead us to our first destination: The Duchess Nose - a flat patch of bright green surrounded – apparently – by 200 ft. drops all around. The visibility being very low, we imagined the scenery behind the clouds, and did not try to look

beyond the edge to test if the fall was indeed steep. A short break later, we began our ascent towards Duke's Nose.

The path towards Duke's Nose was noticeably steeper, and the rocky surfaces a lot more slippery. An hour of a moderately tiring climb later, the destination arrived, suddenly, unannounced. A round of snacks and lemon juice followed, and a round of chatter and laughter. The descent was expected to be a lot trickier, and it was, Gravity made negotiating the slimy, slippery rocks along the path a lot more precarious. Several in the broader trekking group, and a few among the alumni, enjoyed a fall or two – luckily, with no adverse consequence.

We reached the base almost 4 hours after we started, our muscles sore, and our appetites whetted for lunch. Our spirits however were energized by the beautiful outdoors and we resolved to do a repeat, soon. The promise was made, and promptly forgotten, as we retreated into our busy city lives.

## The Institute's Top 25 Working Papers: October 2016

Rank	Working Paper	File Downloads				Abstract Views			
		2016	3 months	12 months	Total	2016	3 months	12 months	Total
1	The Logistics Sector in India: Overview and Challenges <i>Pankaj Chandra and Nimit Jain</i>	35	91	499	1,278	199	539	2,469	6,138
2	Impact of Affirmative Action in Higher Education for the Other Backward Classes in India <i>Rakesh Basant and Gitanjali Sen</i>	28	55	55	55	2	5	5	5
3	Indian Railways in the Past Twenty Years: Issues, Performance and Challenges <i>G. Raghuram and Gangwar Rachna</i>	11	28	129	419	49	105	650	1,899
4	India's Agricultural Development under the New Economic Regime: Policy Perspective and Strategy for the 12th Five Year Plan <i>Vijay Paul Sharma</i>	9	23	154	472	172	423	2,682	6,299
5	Theory of Planned Behaviour Approach to Understand the Purchasing Behaviour for Environmentally Sustainable Products <i>Bipul Kumar</i>	7	13	19	55	14	32	57	220
6	Marketing of Fruits and Vegetables in India: A Study Covering the Ahmedabad, Chennai and Kolkata Markets <i>Vasant P. Gandhi and Namboodiri N V</i>	6	18	80	144	84	205	939	1,537
7	Food Subsidy in India: Trends, Causes and Policy Reform Options <i>Vijay Paul Sharma</i>	5	29	175	623	99	341	1,719	5,027
7	Status of Common Service Center Program in India: Issues, Challenges and Emerging Practices for Rollout <i>Rajanish Dass and Atashi Bhattacharjee</i>	5	10	25	109	16	41	125	455
7	The Case of OD in an NGO in India <i>Nisha Nair and Neharika Vohra</i>	5	7	21	95	9	20	74	287
7	Financial Health of Private Sector Hospitals in India <i>Ramesh Bhat</i>	5	12	85	342	24	61	383	1,456
7	Fertilizer Subsidy in India: Who are the Beneficiaries? <i>Vijay Paul Sharma and Hrima Thaker</i>	5	28	190	1,015	87	349	2,024	8,204
7	A Review of Theoretical Perspectives Applied to Sales Promotion and a New Perspective based on Mental Accounting Theory <i>Dang Jha Priya</i>	5	11	37	194	20	58	245	1,139
13	Financial Literacy among Working Young in Urban India <i>Sobhesh Kumar Agarwalla, Samir K. Barua, Joshy Jacob and Jayanth Varma</i>	4	9	80	258	16	33	266	855



13	Feasibility Study of Setting up Information Technology-Enabled Services (ITES) and Business Process Outsourcing (BPO) Hubs in the North Eastern States of India: A Report <b>Rajanish Dass and Lethil Nangmuansang</b>	4	6	19	122	11	24	61	435
13	Third Party Administrators and Health Insurance in India: Perception of Providers and Policyholders <b>Ramesh Bhat, Sunil Kumar Maheshwari and Saha Somen</b>	4	6	41	176	19	46	275	1,049
13	Development of Modern Retailing in India: It's Impacts on Distribution and Procurement Networks and Changing Consumption Pattern <b>Piyush Kumar Sinha, Srikant Gokhale and Sujo Thomas</b>	4	4	18	119	24	38	226	639
13	Price Movements of the Competing Airlines in the Indian Market: An Empirical Study (A) <b>Goutam Dutta and Sumitro Santra</b>	4	8	15	50	12	20	47	78
13	The Expected Stock Returns of Malaysian Firms: A Panel Data Analysis <b>Indra Pandey</b>	4	9	29	110	8	27	111	331
13	Dynamic Demand Analysis of India Domestic Coffee Market <b>Satish Y. Deodhar and Venkatram R</b>	4	11	37	126	16	57	223	683
13	Global Leadership and Managerial Competencies of Indian Managers <b>T. V. Rao and Chawla Nandini</b>	4	6	19	115	19	24	70	401
21	Economics and Efficiency of Organic Farming vis-à-vis Conventional Farming in India <b>Charyulu Kumara D. and Subho Biswas</b>	3	3	6	100	5	8	28	317
21	The Role of the District Public Health Nurses: A Study from Gujarat <b>Sharma Bharati, Sweta Roy, Dileep Mavalankar, Pallavi Ranjan and Poonam Trivedi</b>	3	11	29	112	140	362	1,134	3,181
21	Economic Geography and Networks: Role of local and non-local ties in Cluster Evolution <b>Amit Karna, Florian A. Taeube and Petra Sonderegger (Florian Täube)</b>	3	4	9	60	1	6	12	29
21	DSS (Decision Support Systems) in Indian Organised Retail Sector <b>Preeta Vyas and Sharma Ankush</b>	3	6	28	131	7	26	151	597
21	Modeling Travel Demand in a Metropolitan City: Case Study of Bangalore, India <b>Prem Pangotra and Sharma Somesh</b>	3	5	27	120	5	13	93	328

## Antecedents and consequences of Brand Equity: A meta-analysis

**Authors:** Pandey, Arpita; Sharma, Dheeraj | **Type:** Working Paper | **Publication Date :** 05-Apr-2016

**Abstract :** Brand equity provides the firms, a competitive, financial and strategic advantage over other firms in the market. Over the past few decades, brand equity has received increasing attention from various domains. However a great deal of variance exists in extant literature regarding the antecedents and consequences of brand equity and their relationships. This study attempts to bring clarity to this framework through the meta-analysis of a set of 37 studies that investigate antecedents and consequences of brand equity by empirically analyzing 139 correlations between the various antecedents and consequences. The authors attempt to develop a framework of antecedents and consequences of brand equity that explains their relationships and strength of impact of these antecedents on the consequences. The findings suggest that Brand associations and perceived quality, Brand loyalty and Relational equity have maximum impact on the brand equity and subsequently on the consumer brand preference, perceived value and purchase intention.

## Climate Change in Madhya Pradesh: Indicators, Impacts and Adaptation

**Authors:** Mishra, Vimal ; Shah, Reepal; Garg, Amit | **Type:** Working Paper | **Publication Date:** 26-May-2016

**Abstract :** Climate variability and climate change pose an enormous pressure on population, infrastructure, livelihood, and socio-economic conditions. Evidences of climate change are already visible on many sectors such as agriculture, water resources, infrastructure, ecology, and biodiversity. While the problem of climate change is at global scales, its detrimental impacts are often visible at local scales, which highlight the need of climate change impacts assessment and policy making at a local administrative levels. Using the observed and projected data for the future, climate change assessment was performed for the state of Madhya Pradesh. Results indicate that a majority of the state of MP experienced a significant decline in the monsoon season precipitation during the period of 1951-2013. Air temperature increased significantly in the post-monsoon (October- December) season. Results also indicated that the frequency of severe, extreme, and exceptional droughts has increased in Madhya Pradesh. Droughts in the recent years were severe and wide-spread. The number of hot days has increased significantly in the state. However, changes in hot nights, cool days, and cool nights were not found statistically significant during the period of 1951-2013. The number of heat waves became more frequent during the recent years in Madhya Pradesh. Projected changes under the future climate were estimated using the high resolution downscaled and bias corrected projections based on the five best models. The five best models were selected out of 40 CMIP5 models and 9 CORDEX South Asia models after a careful evaluation against the observed precipitation and air temperature.

Results showed that for the majority of the state RCP 4.5 is the most representative while a few areas in the northern regions have experienced changes in air temperature that follow RCP 6.0 and 8.5. About 30% of the state is projected to experience more than 2°C warming by 2050 under the RCP 8.5 scenario. The monsoon season precipitation is projected to increase in most of the RCPs by 5-15% under the projected future climate. However, the monsoon season precipitation is projected to decline in the Near (2016-2045) term climate under the RCP 4.5 scenario. Extreme precipitation events are projected to become more frequent in most of the regions of the state under the projected future climate. Frequency of severe, extreme, exceptional droughts is projected to increase under the RCP 4.5 scenario. Moreover, increased warming under the projected future climate may lead to more frequent, severe, and wide-spread droughts during the monsoons season. Almost in all the RCPs, the frequency of hot days, hot nights, and heat waves is projected to increase in Madhya Pradesh. Most of the district of the state are projected to experience 1-1.2 °C increase in mean annual air temperature in Near term while 2-2.5 °C warming in the Mid (2046-2075) term climate. A significant increase in the number of hot days, hot nights, droughts, and extreme precipitation is likely under the future climate, which may pose enormous pressure on agriculture, water resources, infrastructure, tourism, and energy sectors. To effectively manage the detrimental impacts of climate change, local level policies will be required with a careful analysis of the natural resources and impacts of climate change on various sectors.



# A Tribute to Arun K. Jain

*Alumnus deeply regrets to inform its readers of the sad demise of A. K. Jain on the 8th of April, 2016. Prof. Bardhan Gupta, FPM 1999 pays tribute to the deceased.*

**S**udden demise of Prof. A K Jain on night of 8<sup>th</sup> April 2016, IIM Ahmedabad FPM IIM Alumnus and senior faculty at IIM Lucknow came as a shock to all those who knew him on personal and academic front. He succumbed to complications after surgery at Fortis Hospital, Noida at the age of sixty. He is survived by his wife and daughter.

Being an entrepreneur and research scholar, he was popularly known as “Jain Sa’ab” in dorm as well as in IIMA community. He always earned the respect due to his profound advice on academics and all walks of life, based on life and work experience. I happened to be a beneficiary of his advice on several occasions as a dorm mate, which was of great support in my initial years at IIMA. At the same time, he mingled with dorm mates and fellow students with ease and comfort, as observed in various academic forums and informal gatherings such as dorm parties, exhibiting youthfulness and exuberance, a trait observed till his last breath.

At IIM Lucknow, Prof. Jain was one of the most illustrious faculty members who often motivated the younger colleagues with his encouraging words and positive feedbacks. As



Arun K. Jain

a Professor of Strategy, Tech-Innovation and Corporate Governance, Prof. Jain’s contribution is immense in the field of management teaching, research and consulting. He was also a social entrepreneur and regularly contributed to business magazines as a columnist. According to him,

his most favourite course was Strategic Management of Technology and Innovation - a cutting-edge course on how technology and innovation is reshaping the current world and providing challenges for managers to be relevant for coming future. Prof. Jain served as an independent director and Board Member of Jain Irrigation (2012-16) and Hindustan Aeronautics Limited (2014-16). He was also Chairman of the Sub-committee of the HAL Board for “Business Strategy” and “Remuneration and Compensation” during 2014-2016.

The untimely passing away of Prof. Jain has created a big void in the field of strategic management teaching in India. All of us shall be missing your sweet smile and voice and will yearn to say “Jain Sa’ab !”

## RESEARCH AT IIMA

### Meta-Analysis for Online Retail Performance

**Authors:** Kapoor, Ankur; Sharma, Dheeraj | **Type:** Working Paper | **Publication Date:** 05-Apr-2016

**Abstract:** With continuous rise of business value and importance of online retail business (e-commerce), academic research has not been far behind to understand this recent market phenomenon. This has led to numerous studies exploring several antecedents, consequences, and models; but without any consolidated framework to unambiguously guide researchers and practitioners. This meta-analysis, by combining and synthesizing research of past two decades, attempts to identify key constructs (which have been, so far, defined in multiple ways in different researches) that explain the details of online retail performance in more coherent manner. The authors attempt to synthesize a diverse set of 26 studies by analysing 203 correlations between different antecedents and consequences related to online retail performance. We hope that this should resolve some existing ambiguities of conflicting research findings, help identify relatively more important factors influencing online retail and provide a concise framework to researchers and practitioners to further build upon in coming times. Lastly, implications of findings and directions for future research are discussed.

# A Tribute to Amruth Kumar Rath

*Alumnus regrets to inform its readers of the sad demise of **Amruth Kumar Rath** and his wife on the 10<sup>th</sup> of July, 2016. The magazine pays tribute with a brief description of his achievements and work over the years.*

**W**e deeply mourn the passing of **Amruth Kumar Rath**, alumni from 1996 and, until his passing, the President (HR) at Bajaj Auto Ltd. This has come as an unexpected shock to everyone who knew him. A zealous individual who never stopped at any goal, Amruth had had an illustrious life and career.

He had joined the Sambalpur University for his BE in Electrical Engineering in 1987. Upon his graduation in 1991, he began his career at Tata Motors as Senior Manager as a Corporate HR, where he put in a good nine years, learning the ins and outs



*Amruth Kumar Rath*

of the market, and the true value of human resources. It was in 1996 that he had attended the 1 year Management Education Program at IIMA. Even then, he

had already displayed signs of being a visionary with respect to human behaviour, and had begun exercising his leadership skills. In 2000, he joined Godrej Sara Lee as VP (HR), but rose to become EVP (HR & Business Development), and also the EVP (HR) of Godrej FMCG Portfolio, as well as Godrej Industries. In 2003, he rose to become the EVP (HR) of the Godrej group. In 2007, he attended the Advanced Human Resource Executive Program at the Stephen M. Ross School of Business, University of Michigan. In August 2009, Amruth began a new chapter in his career, when he took up the position of VP (HR) at Bajaj Auto Ltd. By April 2014, he had assumed the position of President (HR).

Upon his sudden departure, we remember him fondly, wish his soul may rest in peace, and pray that god gives his bereaved loved ones the strength to weather this tragedy.

# A Tribute to Ashish Chatterjee

*Alumnus regrets to inform its readers of **Ashish Chatterjee's** demise. **Gopalan Srinivasan**, FPM 1977 and other near and dear ones recall fond memories with Ashish.*

**I** cannot believe that **Ashish Chatterjee** is no more with us. It was 1977 when the Jadavpurian engineer arrived at D16 as the first year FPM. Right from the first week, he impressed us with his melodies... *Oh Nothurre* and *Maa Gothe dhur*. They still ring fresh in my ears. As third floor residents, Deepak, Paddu and myself had a long close association with Ashish.

He had a unique approach to problems. Rather than working mechanically and getting a solution, he would think of logical arguments as to why it was not needed for him to



*A picture of Ashish Chatterjee in his former days as a student*

work on the problem. He had an aversion to going to the mess for dinner. For our invitation to go to the mess, it was a pretty routine

answer he would give - "*Bhuug nahi yar*". As we stepped in the dorm after dinner, he would greet us with the words "*Omlet kahna hai? Or Chai kaabe? Thoda bookh lag raha hai yar*". That was Ashish.

After tea and bhajia, samosa or omelet, back in the room, a melodious singing session would follow, on a number of days. His effortless Bengali melodies and Ghulam Ali Ghazals, along with **Avinash Paranjpe's** *Ramayya othavayya* and *Ena patha na sakhunga* and **Suresh Ankolekar's** *Vallore nakuvaa* provided such a rich experience, especially for me, who knew neither Hindi or Bengali or Marathi, it is beyond words. I cherish those days.

The long-term nature of the programme, spending summers together when the campus was deserted, and the unique challenges of research programme created a special bonding. The camaraderie was non-judgmental and generous.



After graduating, Ashish moved to Join XLRI and later, moved to IIMC. I met him once in Calcutta. Then, I had moved to Canada. I had lost touch with Ashish, though during my periodic visits to Ahmedabad, I used to get updates on friends.

About seven years ago, when I was attending the Latin American OR Society Conference in Columbia, I could not believe my eyes when I bumped into Ashish. Boy, we had a wonderful two days recollecting our old days. Little did I know I won't be having a chance to see him again.

May your soul rest in peace, and may the almighty give your family courage and strength during this tough time.

**Gopalan Srinivasan,**

A real devastating news. Ashish was my neighbor in IIMC 199095. What a fine professional and gentleman he was. It was a great pleasure meeting him for a day in June 2013 when I was in Calcutta on a brief visit. I didn't realize it would be the last of him I will see. So long, Ashish.

**Sanjeev Bhatt**

The FPM bonds are really deep. Reading Gopal's tribute to Ashish was moving. He has captured the essence of the man. Private, unassuming and a real friend. May his soul rest in peace.

**Zahid Gangjee**

We will all miss a dear friend. May his soul rest in peace and may God give Leena, his wife and Esha his daughter the strength to bear this great loss.

**Shekhar Chaudhuri,**

Ashish is no more among us, but from up there he would sing this song full of hope for us, like he did in D16. "Madhuro Basanto Eseche...Purano Biraho Haniche Nobino Milan Aaniche, Nobino Basanto Aailo Nobino Jibaana phutaate"

**Suresh Ankolekar**

Condolences to Anish's family. May God give them and the IIMA-FPM community to bear this loss!

**Mathew J Manimala,**

Director, XIME Bangalore

Dear Ashish,

I recall our last meeting less than a month back. I noticed that you had slowed down a bit since we had met last a year ago. But you still exuded the same benevolence towards the world around you and benign neglect towards self. To the routine query, "Kamon Achho?" you had the same response ... with a smile, "Bhalo Achhi"... You mentioned about retirement and your love for teaching and how you planned to continue to teach. Your wish was heard and granted ... you were teaching when the call came. I bet right now you are teaching the Almighty how to be nice to All. Adieu my friend, Rest in Peace.

**Samir**

Dear Ashish

That's how we are

We still love you

I sang the song, my son Bunkim accompanied on keyboard and also recorded it Here it is to you. Eternal

**Avinash**

Dear Friends,

This tribute from Avinash triggered memories of the musical trinity of Suresh Ankolekar, Avinash Paranjape and Ashish Chatterjee The AAAs of music and fun in D 16!

I recall the rain baths on the D16 terrace, midnight raids to Manek Bagh for vital inputs, the chaos when Ashis left D16 for home after 'finishing' FPM...Ashish's famous last minute 'intuitive' but brilliant solution to the take home FPM exam case, and my last chance meeting with him in LKP while both of us were visiting IIMA.

RIP Ashish.

**R. Rajagopalan**

The memories of the great times I have spent with Ashish are countless. No amount of time and space will suffice to express them. Instead, I will just say 'Ashishda, thank you for adding joy to our lives during the FPM years and beyond'.

**Mahendra**

He always provided a big brother type of protection and guidance. He was always ready to help anyone. We matched each other in smoking. I always remembered him. I will miss him. My cordial condolences.

**Ajay**

## RESEARCH AT IIMA

# Dedicated High Speed Rail Network in India: Issues in Development

**Authors:** Raghuram, G. ; Udayakumar, Prashanth D. | **Type:** Working Paper | **Publication Date:** 05-Apr-2016

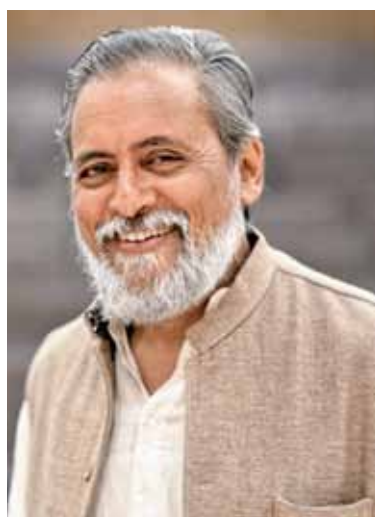
**Abstract:** India and Japan have signed a memorandum of understanding to set up a high speed rail (HSR) network costing INR 976.36 billion, between Mumbai and Ahmedabad. As of now, the top speed in India is 150 kmph, and that too for a few special trains in limited segments of their run. The Ministry of Railways first proposed HSR in 2007-08 and have conducted pre-feasibility studies on various routes in the country. While documenting the progress of proposed HSR routes for India, the paper also draws lessons from international HSR experience in Europe and Asia. For the development of HSR network in India, there are a variety of issues. This paper examines issues with regards to route fixation, choice of technology partner and need for standards, location of stations, choice of grade level, choice of gauge and interoperability of trains beyond core networks, and pricing, revenues and funding.

# Grass Roots Innovation

**Anil K Gupta**, Executive Vice Chair, National Innovation Foundation, Founder, Honey Bee Network, and also a Professor at IIM, Ahmedabad, authored the book **Grassroots Innovation: Minds on the Margin are not Marginal minds**. We are pleased to share a brief introduction to his book. We look forward to featuring the book review in the next issue of the Alumnus.



Uneasy with one's own conduct in knowledge economy, Prof Anil Gupta started a social movement about three decades ago at IIMA along with many of his students, fellow colleagues, volunteers and farmers, artisans, pastoralists etc., to correct the asymmetry between knowledge providers and those who benefited from their knowledge. The book describes the story of how Honey Bee Network became a global force in changing the terms of discourse about the ability of people at grassroots level to solve their problems unaided by outsiders. Self-triggered innovations and also outstanding traditional knowledge began to be pooled into a database for further validation and value addition.



Anil K Gupta,

The Recognition, respect and reward for people's knowledge, innovation and practices by the President of India linked grassroots innovators with formal science and technology

systems. The Book provides an intertwined history of the HBN and personal journey of professor Gupta. It draws upon numerous examples of innovations by children, who as he argues, cannot be treated as a *sink* of sermons but rather a *source* of ideas. Uncommon Innovations by common people makes the journey described in the book worth a read. The book is a forceful exposition on the concept made popular by HBN about frugal innovation in the context of circular economy. The book also provides a critique of makeshift approach of solving problems called as *Jugaad*. The book describes how various institutions were set up like SRISTI.org, Gian.org and NIfindia.org to pursue the mission of the Honey Bee Network and redefine the concept of National Innovation systems by including informal sector ideas in the same. The Detailed review of the book will follow in next issue.

One can find book at Amazon.in (<http://www.amazon.in/Grassroots-Innovation-Minds-Margin-Marginal/dp/8184005873>) and other leading book stores.

# Uncornered

**Luis Moniz**, PGP 1978 sends in an introduction to his book '**Uncornered**'. We look forward to featuring a detailed book review in the next issue of the Alumnus.



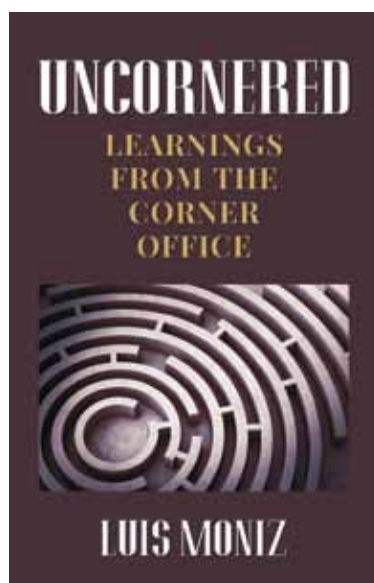
Luis Moniz, PGP 1978

All of us know that the traditional mindset of loyalty, hardwork, dedication and dependence on our employers for career progression are no longer effective in this VUCA (Volatile Uncertain Complex Ambiguous) world. However, we may not be familiar with the new mantras for success in the current career paradigm and look for answers to questions such as:

How do I transform my career? What are the strategies that will help me to counter career turbulence? Where can I get practical guidelines/pointers on how to unleash my potential? How have super achievers achieved their outstanding success?

Over the last decade, as a headhunter and executive & career coach, **Luis Moniz**, the author, has interacted with a large number of super achievers who have made rapid strides in their respective careers at a relatively young age despite turbulent times. This enabled him to obtain an in-depth understanding of the strategies that these super achievers have adopted to get ahead in their careers and which he is presenting in his book.

Luis Moniz has interviewed over 40 highly successful professionals from diverse



*Uncornered*

sectors and job functions to capture their interesting experiences, perspectives, learnings and practical advice in the book. The overriding theme for the book is to remain

**Uncornered** at all times so that we take charge of our careers and proactively create credentials for possible next level roles. The career success strategies have been categorised under three pillars – Mindset, Enablers and Performance.

**Uncornered – Learnings from the corner office** is published by Bloomsbury jointly with Business Standard Books and will be in the book shops in mid-October 2016. You can buy it online at Amazon - <http://www.amazon.in/Uncornered-Learnings-Corner-Luiz-Moniz/dp/9386141035>

Luis Moniz is a career and executive coach focussed on developing senior and middle-management executives across sectors and job functions since 2010. He has coached hundreds of mid-career professionals where the focus is on establishing themselves as top performers by stretching their professional aspirations, changing their self-beliefs, expanding their sphere of influence and inculcating more effective behaviours. Luis Moniz is able to bring to bear his strong track-record of corporate experience for over two decades and deep understanding of the talent acquisition space gained as a C-Suite executive search professional for six years into his coaching engagements. Luis Moniz is a certified coach and holds an MBA from IIM Ahmedabad (1978) & an M.S. in Finance from University of Illinois at Urbana-Champaign (1981).



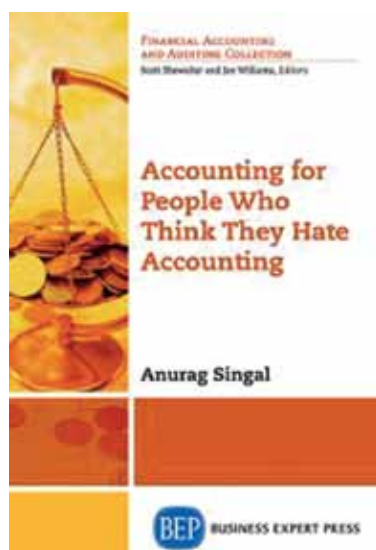
# Accounting for People Who Think They Hate Accounting

*Anurag Singal graduated from IIMA PGPX in the year 2015 and authored the book "Accounting for People Who Think They Hate Accounting". The review written by Chandreyee Bhattacharyya, PGPX 2015 and Anandh Sundar, PGP 2012 give us a summary of the book.*



Anurag Singal, PGPX 2015

Accounting has been a subject that runs in our veins; my grandfather was an astute accountant of his times and we were onto journals and ledgers since Class 3. After Chartered Accountancy and the stints across Deloitte, ITC, Tata Steel and Aditya Birla Group, I landed in IIM Ahmedabad in April '14 for a PGPX (1 year MBA).



Accounts Book

It is there that the book found its genesis.

The book "Accounting for People Who Think They Hate Accounting" is inspired by my IIM Ahmedabad days when

grappling with Accountancy suddenly becomes the *numero uno* priority of MBA Semester -1

I wanted to create something for my friends who were coming from a non-finance background and were hit by the monster called Accountancy in the first semester.

*WHAT is financial accounting?*

*WHY do I need to understand it?*

*HOW will it help me in my business?*

*WHY is it important to me? Or*

*IS it important to me?*

These are some of the questions that surface in the minds of young and aspiring entrepreneurs when they start their business or are on the verge of starting one. This book aims to answer them in the most practical and comprehensible manner possible so that accounting is no longer a nightmare for them.

This book aims to simplify things. It will take you from the basics and if all goes well, you shall be able to get a fair idea of financial statements by the time you reach the end

'The proof of the pudding lies in the eating'. So let the pages make their sales pitch themselves

## Review by Chandreyee Bhattacharyya, PGPX 2015

Just when I was getting a nightmare on a daily basis on debits, credits, balancing the balance sheet and cash flow statement, the book "Accounting for People Who Think They Hate Accounting" was launched. As I saw the title, I thought of giving

myself an opportunity for the last time to understand the concepts of accounting. The book is written in a very lucid way to make the concepts of accounting very easy to people who actually find it very difficult to understand the basics of accounting. The

simple yet interesting way of explaining the basics, examples after each concept helped me a lot in grasping the fundamentals which seemed confusing to me earlier. Another point worth mentioning here is that the flow of the book makes the reading very interesting. First the concepts are explained, then examples to clarify what was discussed and finally problems to explaining further all the theories which

were explained previously. This flow of the book gives an integrated view of accounting while ensuring that fundamentals are easily understood. The book does not complicate things by giving too much of information, it

states just what is needed to understand accounting as it is involved in a day-to-day business situation. For people who find it

difficult to understand why a transaction is to be debited or credited, this book would be really helpful in getting the rudiments clear.

## Review by Anandh Sundar, PGP 2012

For the 90% of an incoming IIM Ahmedabad class represented by engineers, the first semester FRA (Financial Reporting and analysis) class is often a dreaded one despite its dumbed down (dumbed down by the standards of this chartered accountant) scope and teaching. This book was inspired by the author wishing to mitigate this hit for future batches.

The book introduces the 3 fundamental accounting assumptions, followed by 12 concepts, concluding with the golden rules application for personal, real and nominal accounts. Chapter 2 explains distinction between capital and revenue. Chapter 3 on journal entries outlines types of journals including need for narration (explanation for transaction for proper understanding), while Chapter 4-5 detail ledgers and trial balance. This lays the foundation for the grand finale of financial statements, and introduces the Companies Act

2013 formats. For those of you investing in listed companies and who do not get the linkages between the three statements, this chapter helps understand with examples/exercises on how they are prepared, and what do the captions/line items actually mean. One can then try the capstone exercise. The book concludes with a note on inventory valuation - an important yet often misunderstood part of accounting, highly relevant in the commodity price deflation environment.

The glossary at the end goes beyond the typical glossary

to also convey the 'why' of things through wry snippets like 'aging permits collection efforts to focus on long overdue receivables', 'bad decisions are made when managers try to recoup sunk costs', 'Often intangibles do not appear on financial reports'

Tables, charts, smart art and worked out concise examples make the book an easy yet useful read, and equip you to discuss the financial statements intelligently with your finance counterpart/advisor.

## RESEARCH AT IIMA

### Socio-ecological Systems Modeling for Climate and Community Resilience

**Authors:** Dey, Anamika; Singh, Gurdeep; Gupta, Anil K. | **Publication Date:** 18-May-2016

**Abstract:** Variability, complexity, simultaneity and change in environmental parameters affect social groups. Homeostatic advantages due to resource surplus, institutional access technology and social network alter perception and community response to climate risks. Modelling requires consideration of socio-ecological and eco-institutional interactions with social, biological and climatic parameters. We model and manage the multi-layer interactions among social institutions, climatic fluctuations and the resultant changes in the rules governing these interactions with the objective of increasing resilience of social and ecological systems to climate change. We enumerate coping strategies adopted across genders to suggest modelling approaches for climate-resilient socio-ecological systems. Statistical tools enable discrete and continuous perspectives in different classes: institutional; in different time frames and with varying degrees of freedom in heterogeneous social communities. Ecological systems under high climatic risks including drought / flood prone regions are inhabited by some of the poorest communities. Without modelling their compulsions, preferences, and possible consequences of their choices on socio-ecological systems, sustainable outcomes cannot be achieved. Interactions among crops, weeds, pest, temperature, fluctuating rainfall, agro-biodiversity, at farmer's plots affected by different flooding levels in eastern India were studied at decadal intervals over thirty years. The findings of this study are drawn upon while suggesting modelling needs for knowledge rich-economically poor communities in tropical contexts, to enable future resilience.

# Love for Claret and the Making of a Private Label

*Suresh Bhalla, PGP 1970 tells the tale of how his love affair with claret prompted him to invest for a year in an acre of Lynch Bages vineyard to produce his very own Bordeaux wine*



*Suresh Bhalla celebrating his 70th birthday*

For a landmark birthday some years ago, my wife of over 40 years planned for us to spend, with our family of three boys and a daughter-in-law, a week in Bordeaux. The early morning fast train

from Paris arrived in time at the Bordeaux railway station, for the drive, followed by lunch and some spa indulgences, at the Smith Haut Lafitte Château, where we would be staying for the next six nights.

There were visits to various prominent châteaux, touring their winemaking facilities, indulging in lunches and dinners at their premises, and enjoying the beautiful surroundings of the wine growing communes of *Paulliac* and *Margaux* along the drives. A memorable visit to the city of Bordeaux, ended with a magnificent dinner at Château Figeac with the owner, who also owns Laurent Perrier Champagne. This was followed by a spectacular display of fireworks celebrating European Heritage Day which ended our only day on the Right Bank.

On the morning of my actual birthday, which I share with my first-born, we drove up to the gates of *Château Lynch Bages* in the *Paulliac* region. The *Lynch Bages* claret has grown to become one of our favourite wines over a decade, perhaps because of its desirable price-value relationship.

After a tour of the winery, there was a surprise meeting with the owner of *Lynch Bages*, **Jean-Michel Cazes**, as we were ushered into his office. His good wishes on our birthdays were accompanied by an impressive gift of an inscribed coffee table book on wine and food, authored by him and his daughter. It was time for lunch and we strolled over through the village of Bages, to *Château Cordellian Bages*, the *Relaix Château* accommodations owned and managed by the winery. After a most enjoyable lunch prepared by a two-star Michelin chef, we were introduced to the VINIV programme.

We were advised of an opportunity to invest in the harvest of grapes for a year, on an acre of the *Lynch Bages* estate. An acre would yield one barrel of wine that would fill up 288 regular bottles. The picking, crushing, and the vinification process to include fermentation in vats, followed by the maturing in barrels would be undertaken by *Lynch Bages*. We would then be expected to visit the winery to do our personal blending, approximately 12 to 18 months after the grapes were harvested.





*Suresh Bhalla's son, who is also a partner in the wine production*

After assessing the comparable cost per bottle, we decided on the investment in the fall of September 2013, for the 2014 vintage. We were advised that details of the date of Mash Up - the blending, label design, bottle size choices, packing, etc, would be advised to us at appropriate times in the future. My oldest son made the commitment to VINIV on behalf of both of us and offered to handle the relationship.

Our inability to meet with others for an earlier Mash Up resulted in our arrival in Bordeaux in September 2015 for the blending. My brother-in-law joined us and we arrived in the morning at the blending venue, prior to breakfast with a clean palate.

Laid out on a long table, in front of the lady conducting the blending were a large glass jar of the predominant Cabernet Sauvignon, with Merlot, Petit Verdot and Cabernet Franc in smaller containers, all labelled, along with neatly arranged wine glasses and a marked container. She poured measured quantities of the three other wines, adding them to the 80% Cabernet Sauvignon that we had requested, making a note of each of the amounts she added. We then tasted the blend, gave an opinion, and requested a change to another blend composition.

After about three attempts to rate different

blends, we were joined by the Master Taster from *Lynch Bages*. He tasted the two blends that our group of six seemed to have selected but remained divided on, and recommended a blind test, along with his participation. We eventually arrived at a consensus and thanked him for having facilitated our final choice.

With our blend back in the barrel for a few more months, we were asked to work on a label and, more importantly, name our wine. It was our initial desire to name the wine, *Raj Bages*. My pet name was Raja, hence the "Raj", (that incidentally also referred to the British period in India) while "Bages" would provide an association with the Château that had initiated the whole effort.

We learned that the use of "Bages" would not be permitted and any resemblance in our label to Lynch Bages or any other prominent Bordeaux wine labels would be inadmissible. Our next attempt at Raj Bagh ("Bagh" or garden in Hindi) did not have

sustained appeal. We finally decided on a phonetic choice by seeking approval for *Raj Baj*, where *Baj* sounded like *Bages*. It was also an Indian word for Falcon, a bird of significance in Sikh lore.

After the name was approved we started to design the label. Although a pencil sketch of me with a turban on the label may have appeared egotistical, I was able to convince my oldest son and partner, that it was perhaps the only opportunity to ever have a turban on a Bordeaux wine. Finally, we reached out to my youngest son to help us with the "romance" copy that reflected the rationale and emotion behind the whole endeavour. It went on the smaller back label, behind the bigger label on the front of the bottle.

The final touch was to get an appropriate wine quote and a line sketch of some relevant building. Most traditional wine labels have a photographic sketch of the Château representing the wine producer. We chose a quote from Rumi, the 13th-century Sufi poet from Persia and decided on a line sketch of our Villa *Kishti* in the Caribbean on the island of Anguilla.

Wine production successfully completed, we look forward to receiving the wine at our home in Toronto by the middle of 2016. *Raj Baj* will be ready to start drinking around 2019 although it's most unlikely that we will be able to wait till then for the consumption of a few bottles! All the wine is for personal consumption among family and friends, to be enjoyed in the years ahead.

This article appeared first in *Sommelier India* wine magazine

# The Dialogue between Easel and Chisel

**Editors note :** Diversity of participants and multi-disciplinary nature of interactions can create significant learning opportunities. This recognition was at the root of creating a consortium of higher education institutions in the Ahmedabad-Gandhinagar cluster - the A League. The experiment to bring together artists from two disciplines - sculpture and painting - created a unique opportunity to learn for the students of the A League institutions. We hope that we will continue to create innovative opportunities of learning in the future.

**Sargam Malhotra**, PGP 2017, Coordinator, Finesse, The Arts Club of IIMA, sends an account of the exciting program exclusively dedicated to art



The A-League, in collaboration with **Neena Naishadh** and **Finesse**, the Arts Club of IIM-A, organised *A Dialogue between Easel and Chisel* – a jugalbandhee

in art, where artists from two disciplines, painting and sculpture, got together to conceptualise and create works of art! This was a creatively exciting new experimentation,

a dialogue of interdisciplinary thoughts, where imagination and thoughts ran wild, and abstract ideas took wing. The co-creation process brought together acclaimed painters and sculptors like **Amol Palekar**, **Amit Ambalal**, **Lalitha Lajmi**, **Pankaj Panwar**, **Anandajit Ray**,





**Amol Palekar** and **Amit Ambalal** worked together to create an installation which brought together the abstract and figurative methods of art together. The outcome was a beautiful installation of the kind which captured their journey of an interesting jugalbandhee.



**Indrapramit Roy, Karl Antao, Sojwal Samant, Tanmay Samanta and Vyom** together in this unique exercise. A painter was paired with a sculptor, and every pair created a unique piece of art.

These artists were assisted by volunteers from **IIM Ahmedabad, Ahmedabad University, CEPT and NID**, all of whom were thrilled to have gotten this opportunity to spend time with, and learn from, such renowned artists.

The ten-day workshop ended with a display of all five installations, and saw general public from areas in and around Ahmedabad coming and interacting with the art

works. The unique experience encourages A-League and Finesse to come up with more such initiatives in future, not just as an opportunity to bring together students from campuses across Ahmedabad and Gandhinagar, but also as one to generate enthusiasm about art.

A few lines from the volunteers describes their excitement and enthusiasm towards the workshop.

**Arpita Pandey, FPM, IIMA**  
Art, Animation, Artist and Abstract: A day with Amol Sir and Amit Sir

The fulfilment that is obtained in watching a piece of art come to life in front of our eyes is rare and unparalleled and





**Indrapramit Roy** and **Karl Antao** created an interactive art piece called the 'The Ponder Pot' which was influenced by a Gujarati jhoola, and derives its inspiration from silence and tranquillity. When any person sits inside the installation, only two dangling feet are visible.

the opportunity to observe this transition from the conception to completion of this art, even more so. Watching **Amol Sir** and **Amit Sir** ponder over their artworks and then execute their thoughts in a few brush strokes was a captivating and intriguing experience. While the artist in me rejoiced at the vibrant strokes unfolding in front of me, the captivated starry-eyed novice wondered at the thoughts and vision behind the creations. The artist and the novice deliberated inside me. Finally, the novice triumphed, and I approached the two artists with the questions that were brimming over in my mind. The discussion that ensued first with one and then the other is the inspiration behind the title of this article. Our two artists were extremely obliging



and accommodating with my string of questions and engaged

in a lively discussion that continued until the end of the day. I first approached Amit Sir and asked



**Lalitha Lajmi and Pankaj Panwar's** work is named *Let It Go*. It is based on the theme of death. Though both of them worked separately, their works, when brought together, complemented each other, and delivered a unique experience.



him about the inspiration behind his creation. He smiled and replied, 'have you heard about the story of Narad.' What followed next was what I can only recount as 'bringing art to life with words.' As Amit Sir narrated the story and thoughts that seeded the

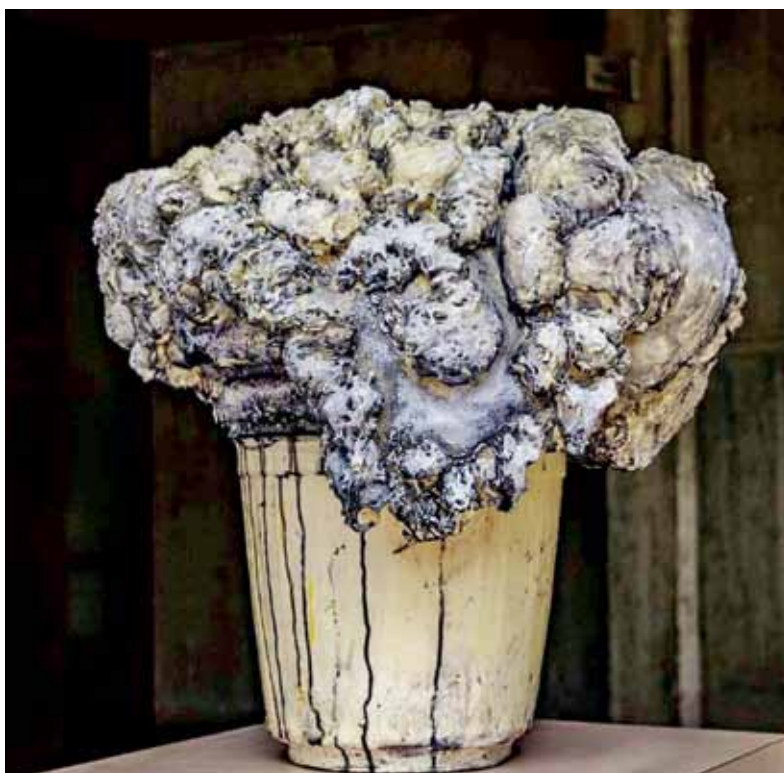
idea of his artwork in his mind, the work in front of us piece by piece awoke and spoke to us. His benevolent manner combined with his powerful narration and

the vibrant imagery in front of us made me feel as if the static painting had become animated. I next approached Amol Sir and asked him about the thought behind his abstract artwork. His reply put into perspective everything that we are taught about how one should view the world. He questioned our tutelage and practice to define and derive meaning, form and symbol in every art, in every situation we face in our life. With my training in positivistic approach and the quest for verifiable truth (being a doctoral student here at IIMA) I voiced my thoughts on this seemingly varying approach to the quest of meaning in art as in life. He seemed amused by my thoughts and replied, "what is truth and life if not an interpretation. The painting may be mine, but the





**Sojwal Samant and Tanmay Samanta** worked with a Nano car shell to create an art work titled 'The Rabbit Hole'.



**Anandjit Ray and Vyom** worked with foam to create their installation.

interpretation has to be yours." He delineated that a painting may be the result of a thought, an emotion, a feeling or a jamboree of colors jarring in his mind. We need to move beyond the essential need to identify symbolism in the art and let the painting takes its own shape in our mind. Our discussion and with it the questions of the novice in me concluded for the day, with the following quote from Picasso that Amol Sir quoted, "Some painters transform the sun into a yellow spot, others transform a yellow spot into the sun"

**Aayushi Agrawal**, Ahmedabad University

I am on cloud 9 after assisting such great artists as well as my idols at such a young age. When I was asked to attend the workshop at IIMA and assist a few artists, I was very excited to meet and work with them. When our slots were finalized, I was assigned to work with Vyom and Anandjitji. I was very excited to work with them because their concept was very new and innovative. On the very first day Anandjitji taught me the real meaning of art and a lot many things related to art which I feel would help me to grow in my life. As days passed, I learnt many new techniques and methods of art.





**Anandjit Ray and Vyom** worked with foam to create their installation.

Even the presentation by Vyom and Anandjitji has changed my vision of art (sculpture). It has been a great experience working with them. I have enjoyed and learnt a lot. Thank you IIMA for giving us such

a great opportunity to assist them.

**Tanvi Jain**, Ahmedabad University

The journey of learning that I had with **LalithaLajmiji** and **Pankaj Panwar sir** was an incredible one. Working with or rather learning from them was something which can't be described in words and the memories of these ten days are immortal. From the stroke of the brush, the blending of the colors and the way of looking at an art by **lalithalajmij** to the clay art and the process of sculpturing by **pankaj sir**, everything will be admired for a lifetime.

**Nishant Julian Minj**, NID

Working with artists **Amit ji** and **Amol ji** was a very different experience. I got



to learn a lot about what it means to be an Artist. They think differently, their way of

doing work is different and they don't generally know what they will end up with. What fascinated me was the process of realizing the final sculpture through the journey of the process itself.

During a talk, **Amol ji** said something very interesting, 'One should know where to stop, then only can he be an Artist'. This I think is the most crucial thing for every Artists.

**Swati**, CEPT

Being part of easel and chisel was an insightful experience of



Artworks with Artists. Being a part of **Karl** and **Indro's** team, I was involved throughout in the process of designing and manifestation of the art work which was a great hands-on experience with great artists. As a student it helped me understanding the materials and techniques of using it.

## RESEARCH AT IIMA

# Improving Server Utilization in a Distributed Computing Set-up with Independent Clients

**Authors:** Chakrabarti, Anindya S.; Ghosh, Diptesh | **Publication Date:** 10-May-2016

**Abstract :** We consider a set-up in which there are multiple servers and multiple clients in a large distributed computing system. Clients request servers to process jobs. Servers can only process one job in unit time. There is no coordinating agent to route client requests to servers, and clients choose servers independently and simultaneously, and only have access to the outcomes of their own past requests. If more than one clients choose the same server, then only one randomly chosen client's request will be fulfilled. If some servers do not receive any request, they remain idle. In this paper, we show that a large category of strategies are not effective in terms of server utilization. We devise strategies for clients that improve server utilization of such systems over those of strategies known in the current literature. Keywords: Client server; Server utilization; Strategies; Minority games; Kolkata Paise Restaurant problem.

# Contributing to IIMA

*Head of Development Office, **Ajit K. Motwani** addresses an article to all alumni of the institute*



*Conservation at V. S. Library to Restore Legacy of Louis Kahn Buildings*

**C**ontributions from alumni to the alma mater are significant in many more ways than the direct impact. It is the acknowledgement of the confidence of alumni, one of the most important stake holders for any premier institution, and their unstinting support for what the institution stands for, that add to the business, society and nation.

Alumni of premier academic institutions across the world contribute in several ways, both directly and indirectly. When you



*Ajit K. Motwani heads the Development Office on campus*

excel in your respective careers, or create enterprises that are path breaking, and become role

models for the industry, your alma mater always gets a share of goodwill and branding that you generate for yourselves, and your enterprises. Many of you have also contributed significantly by visiting campus frequently for the recruitment of young talent for your organisations. You have often shared your journey after graduating with current students, which has helped innumerable students to prepare better for the career challenges ahead of them, and guide their success.

While we continue to count on you alumni for your time, and bonds with the institute, we periodically seek more direct support, which for many of you is probably easier, given your time commitments. IIMA does not depend on government funding, and therefore, enjoys



significant financial autonomy. This helps ensure flexibility in teaching, research, infrastructure, and students' support/scholarships. We have come to treasure this autonomy for over a decade now.

For routine expenditure, the earnings through fees or programs, including Executive Education Programs, suffice. However, for new developmental initiatives, such as the ones we are actively pursuing in recent years in close coordination with alumni and batches, we need resources well beyond what the fees or programs can provide. Infrastructure (both conservation and restoration of the iconic Louis Kahn buildings and other projects), excellence in teaching and research through Faculty Chairs and Research Centres or Case Centre Research, and students' support and scholarships are some examples. The Development office, with the active support of IIMA alumni, strives to contribute to the branding and institutional excellence at IIMA, supported by three key initiatives; infrastructure; teaching and research; and students' support and scholarships.

Philanthropy, and the thought of giving back as an organized activity for focused outcomes, is

**These initiatives are necessary to ensure that we continue to provide the same, or better, quality of teaching and academic ecosystem that you have had the opportunity to experience when you were students with us on campus.**

gradually catching up in our part of the world, and also at the institute. Over the last two years, we have received an overwhelming support from you alumni for various development initiatives, including 15 new faculty Chairs supported with funding of INR 1.5 crores, or INR 5 Crores each for the Term-Chairs (for 5 years) and Professorial Chairs

(for 25 years) respectively; research center (India Gold Policy Center supported by US\$ 2.5 million through World Gold Council- A unique initiative in the South Asian region); and several scholarships, students' awards and faculty awards.

In recent months, the institute has felt truly privileged when alumni batches have come together to lend a helping hand to the institute, to support major initiatives that otherwise would not have been easy to implement. These initiatives are necessary to ensure that we continue to provide the same, or better, quality of teaching and academic ecosystem that you have had the opportunity to experience when you were students with us on campus.  
*Email: dohead@iimahd.ernet.in*

## RESEARCH AT IIMA

# Impact of Store format on Shopping Involvement

**Authors:** Sinha, Piyush Kumar ; Uniyal, Dwarika Prasad | **Publication Date:** 29-Jun-2016

**Abstract:** Store formats exist in three forms of convenience, variety and experience. Shopping involvement tends to change across these formats. This current study (a) establishes the role of store formats on shopping involvement, (b) understands the change in the nature of involvement as the shopper moves to an experience store from a variety or a convenience store format, and (c) measures shopping involvement as different from purchase involvement or purchase-decision involvement. A 3 X 3 factorial design was created using the three formats and three levels of extent of information search representing different buying decisions. Participant observations at different formats were carried out, which was followed by in-depth interviews to understand the motivations and gratifications with regard to shopping and store formats. A new scale to measure Shopping Involvement was developed as different from purchase and purchase – decision involvement. The study found that store formats impacted shopping involvement levels. The convenience format showed a lower level of involvement compared to other formats. However, there was no significant difference between the involvement levels of the variety store format and experience store format. The study showed that the expressive aspect of involvement became more prominent in experience store, while the functional involvement did not increase to the same extent. Shopping involvement in each of these formats also varied with the extent of information search. Retailers would benefit by adopting in-store activities that enhance involvement for the format used. They need to provide the correct type and amount of increase information to the shoppers for better shopping experience and building loyalty.

# 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" with a covering letter clearly specifying the purpose of the donation, the full name and the address of the donor. The cheques should be mailed to: <b>Samar Das, 1418 Via Sangro Place, Winter Park, FL 32792</b></p> <p><b>A notification should be sent to <a href="mailto:sdas@c3research.com">sdas@c3research.com</a> with copy to <a href="mailto:dean-aer@iima.ac.in">dean-aer@iima.ac.in</a> and <a href="mailto:alumni@iima.ac.in">alumni@iima.ac.in</a></b></p> <p>The contributions would be to 501 c 3 USA (Tax ID No.: 22-3749107) 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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# MOST POWERFUL. MOST CELEBRATED. OVER 3 MILLION SOLD WORLDWIDE.\*



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