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CLASS OF 2022: WELCOME TO THE ALUMNIHOOD

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Dear Alumni,

Greetings!

IIMA organized its 57th annual convocation on April 13, 2022.

IIMA has been organizing an annual convocation every year and hence the convocation ceremony had almost become ritualized, more so for staff and faculty who attend it every year. There is a familiarity in that ritual; there is a natural flow in the sequence of activities which happen before, during and after the convocation. The faculty and students get dressed in black gowns, take a group photograph, convene in the brick road before Dorms 16-18, walk past the Harvard steps and RJM Auditorium, turn left into the Louis Kahn Plaza with the sun still shining brightly in the western sky. This year was different. The convocation was being held under the shadow of an ongoing pandemic and under the blazing Ahmedabad sun in April rather than the traditional slot in March. The black gowns were replaced by stoles, the procession started much later in the day to avoid the heat and individual degrees were not handed over to graduating students on that day. That was reserved for a separate ceremony the next day.

After missing a convocation in 2020 and having a virtual convocation in 2021, the changed routine of the 2022 convocation was of little consequence in face of the much bigger realization – the joys of having a physical convocation.

The joy of meeting students, their family members, faculty and staff colleagues; the joy of everyone standing up in the Lois Kahn Plaza while the national anthem plays; the joy of taking photographs with graduating students and their families; the joy of watching the beaming faces of the graduating batch. It did not matter that most of the faces were unfamiliar, it is difficult to remember faces when they are stacked one on the top of other, screen after screen, in a Zoom window. The 2022 batch had only a few weeks of physical classes on campus, but at least had a physical convocation.

Wishing the 2020-22 'Covid batch' all success and welcoming them as alumni.

Warm regards,

Prof. Saral Mukherjee

Dean, Alumni and External Relations

57TH CONVOCATION HELD AT THE LOUIS KAHN PLAZA, AFTER A GAP OF TWO YEARS

IIMA conducted its 57th Annual Convocation on 13th April 2022 at the iconic Louis Kahn Plaza. Notably, the Convocation was held on-campus after a gap of two years, with 584 students graduating across full-time long-duration programmes. Ms Falguni Nayar (PGP 1985), Founder and CEO of Nykaa.com graced the occasion as the Chief Guest and delivered the convocation address. The ceremony also saw the esteemed presence of Mr Kumar Mangalam Birla, Chairperson, Board of Governors, IIMA; Professor Errol D'Souza, Director, IIMA and esteemed Board members. The Dean (Programmes), Dean (Faculty), Dean (Alumni and External Relations); Programme Chairs led the ceremonial procession that was joined by the faculty members and students from the PGP, PGP-FABM, PGPX and PhD programmes. As the procession entered the Louis Kahn Plaza, the graduating students were greeted with loud cheers and applause, filling the moment with a sense of immense pride and happiness. The batch toppers from each programme were awarded gold medals in recognition of their scholastic performance. Mr Shubham Goyal, Mr Vaibhav Agarwal and Mr Nitin Kulshreshtha from PGP; and Mr Amit Kumar from PGPX were the recipients of the scholastic medals.

For the first time, the in-person convocation also witnessed the graduating students donning stoles emblazoned with the IIMA logo. The decision was taken keeping the city's rising temperatures in serious



consideration. Due to the sweltering heat and outdoor event, the convocation commenced at 7:30 pm. With a brief convocation ceremony on the 13th April, only the gold medallists were awarded on the stage. The degrees to students were presented by the respective programme chairpersons at RJM Auditorium on 14th April.

We wish all the best to the graduating students in the journey ahead.

Programme	Batch	Graduated Students	Gold Medallists
Ph.D. Programme in Management	2022	14	
Post Graduate Programme in Management (MBA)	2020-22	387	Mr Shubham Goyal Mr Vaibhav Agarwal Mr Nitin Kulshreshtha
Post Graduate Programme in Food and Agribusiness Management (MBA-FABM)	2020-22	47	
Post Graduate Programme in Management for Executives (MBA-PGPX)	2021-22	136	Mr Amit Kumar
Total Graduates		584	

CONVOCATION 2022



A FESTIVE PANORAMA ACROSS THE CAMPUS, WITH CAMARADERIE AND JOY, AS 584 STUDENTS RECEIVED THEIR DEGREES IN PERSON.

CONVOCATION 2022



CONVOCATION 2022



Mr Shubham Goyal, Gold Medallist, MBA



Mr Vaibhav Agarwal, Gold Medallist, MBA



Mr Nitin Kulshrestha, Gold Medallist, MBA



Mr Amit Kumar, Gold Medallist, MBA-PGPX



(L-R) Mr. Kumar Mangalam Birla (Chairman of the Board of Governors, IIMA), Ms. Falguni Nayar (Founder and CEO, Nykaa), and Prof Errol D'Souza (Director, IIMA) during the convocation ceremony



CONVOCATION 2022



7 | JUNE 2022

CONTENTS

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The Dean (Programmes), Dean (Faculty), Dean (Alumni and External Relations), Programme Chairs led the ceremonial procession that was joined by the esteemed faculty members and convocating students.



The members of the IIMA Governing Council during the 57th convocation at IIMA

CONVOCATION ADDRESS BY THE CHIEF GUEST

by Ms. Falguni Nayar, Founder and CEO, Nykaa



Chairman of the Board, Mr. Birla, Director of the Institute, Mr. Errol D'Souza, Members of the Board of Governors, Members of the faculty, proud parents, families, and the graduating class of 2022.

Being here today has brought back so many memories and has transported me right back to my own years on this campus. It was truly a wonderful time and life defining two years. I don't think it's an understatement when I say life has now officially come 'full circle' for me. This school, this campus means a lot to me, it gave me a worldview of my own, a jumpstart in my career, a deep understanding of what makes businesses tick, the ability to work under pressure and on a more personal front, friendships that have lasted till date, a strong and connected network and maybe the biggest personal takeaway was that I got a study partner who eventually became my life partner. To this day, I

continue to hold many dear memories from my years on this campus. I urge you all to cherish the days you have had here as well, such experiences will now be far and few between.

It's my absolute privilege to be speaking to the graduating class of 2022. With the little time that I have, I would love to pass on a few messages from all that I have learnt over the years.

I'm sure because of the place you are in today there's a certain expectation on how well you need to do in life - pressure from your peers, pressure from friends and family, pressure in school or the real world - the need to get into the most sought after companies, to work abroad, to chase the most well-paying jobs etc. etc. - this pressure will put you on a treadmill which is just not worth it.

I would urge each of you to pause and think about why you are doing and what you're doing. Are you living the dreams of your parents? Are you working towards a goal because that is the goal expected of you to achieve? It's very critical for you to genuinely understand what your dream truly is and then pursue it, no matter what. Whether it's the road less travelled or not, take the path that 'you' want to take. What works for someone else, may not necessarily be the right choice for you. I saw that with my batchmate Harsha Bhogle and he never regretted it. For me, personally, I can assure you that in 2012 when I decided to take the plunge into entrepreneurship and told people that I wanted to quit investment banking and start a beauty focused start-up, it was no one's dream but mine and mine alone.

For me, it was the right time to focus and channel all my energies into finding my niche. I did my best to not be afraid of the unknown - building Nykaa meant entering a space at the intersection of beauty and technology - all completely new to me at the time. This idea of doing what's right by 'you' was the inspiration for the name Nykaa itself, which comes from the Sanskrit word 'Nayaka' and is inspired by a message to all that one must pursue their dreams and shine the spotlight in their lives. Decide what makes you happy and make choices that will allow you to achieve your goals. Today, I feel so proud to call Nykaa my home and this has been one of the most fulfilling journeys of my life. So, do what you love and that would motivate you for decades to come.

But only dreaming for yourself is not enough and this takes me to two related pieces of advice; First, commit to your dream. Nothing in life comes easy, you will have to give it your all, and then some more, to succeed - be it at work or otherwise, whatever you decide to prioritize in your life. Commit yourself to what you want to do and be consistent in the wake of the challenges that come your way. The journey will never be smooth; Take the roller coaster ride in your stride, the highs should not make you arrogant and the lows should not get to you. You don't have to aim for perfection before leaping into something. Fail fast, learn from your mistakes and remember that failure and setbacks are not an "if" but a "when" question. Don't let setbacks dishearten you, and definitely don't let failures make you give up. You will only be able to commit and see something to its success if it ignites a passion within you, and that's why it's so important to dream for yourself. It will be a long journey, hence, patience and consistency

“ Spend the early years of your career taking the right risks and make some bold bets on yourself. ”

is required, but most importantly believe in your dream and stick to it.

Second, don't be afraid to take risks along the way. You are blessed to be entering a world which is now increasingly risk-friendly. Spend the early years of your career taking the right risks and make some bold bets on yourself. Test what you like and what you don't. Take on roles that put you outside of your comfort zone and challenge yourself. Discover new interests and hone on skills you excel at. You don't need to have all the answers today about what you want from life but you do have the benefit of low opportunity cost in your current phase of life so make the best of it. And remember, no matter what anyone says, it is never too late to start all over again. Decision making will not always be easy, and often there will be no straightforward answer. So, trust your gut to an extent, it will guide you well.

There's a poem by C.P. Cavafy, called "Ithaka", which my daughter introduced me to when I was unsure of taking the plunge into entrepreneurship. And I've referred to it often since, to remember why I'm on this journey to begin with. I would like to share a small part of it with you all;

*"Keep Ithaka always in your mind.
Arriving there is what you're destined for.
But don't hurry the journey at all.
Better if it lasts for years,
so you're old by the time you reach the island,
wealthy with all you've gained on the way,
not expecting Ithaka to make you rich."*

I urge you all to read this poem when you get the time. The journey you are about to embark on as you step out of this campus should be reason enough to pursue your dream, and you will quickly realise it was never about the destination.

I want to share a life philosophy with you which is on very similar lines and I picked it up right on this campus. Sanjay, my husband, has always been a big believer of the Bhagwat Gita and I've ended up taking many

learnings from it over the years but there is one that has really stuck with me. I'll read out the Sanskrit shloka and then try to translate it; "*Karmanye Vadhikaraste, Ma phaleshou kada chana*" which roughly translates to "You have the right to work only, but never to its fruits." What it means is detach work from rewards and the appropriate rewards will come over time. Karma karo, phal ki ichha mat rakho.

So, focus on doing your work right and bring hard work and attention to detail center stage. Solve problems which others can't solve. And it has got less to do with the fact that you are from IIM-A and more to do with the fact that your company believes that you can do it. Don't let them down. You are expected to have the stamina and exposure to take on challenges that many cannot. Over the last two years, you have been trained to imagine scenarios and risks before they happen.

You are all entering a business environment that is very different from the one that existed before you started this journey. In fact, digital transformation has been changing the world at a pace we haven't seen before. Whatever career path you may choose, it has most likely witnessed disruption or is at the brink of it. And we can expect this to just increase with time. It's important not just for businesses – but more so for people, to be and remain agile. Your formal education might now be over but you must inculcate the habit of lifelong learning. I spent over 20 years with Kotak, where I wore multiple hats over the course of my career and leaned in with every new role. Each experience during that period taught me a lot. I switched from banking to Nykaa at the age of 50, with no prior experience in technology, beauty, fashion or retail. Don't be afraid of change, instead embrace it. Prepare for it. Build yourself for new challenges.

But do remember, grit, agility, attention to detail – all this can only take you so far without EQ. You are all clearly very bright and determined, just the fact that you got admitted to IIMA and have made it out the other side, speaks to your hard work and ability to persevere. But do keep in mind that in the early years of your career you may be able to thrive solely on a combination of hard work and intelligence. But you will quickly reach a point in your career where your understanding of people, ability to manage people and lead with empathy, and most importantly ability to invest and grow people, will be a very big factor to your and your teams' success. At Nykaa, we often talk

“ And remember, no matter what anyone says, it is never too late to start all over again. ”

about being a 'coordinated dance'. I assure you no one's success is theirs alone and requires a whole village to come together to create something meaningful.

I want to come back to the importance of dreaming for oneself because I want to take a minute to speak specifically to the women sitting in front of me. People often tell us from a young age how to act, how to be, and specifically in the context of work - whether we should work, what we should do, and what we shouldn't. That conditioning from a young age can really affect how we think about our own dreams. I was personally blessed to have people around me - my parents, friends - and later in life, my husband and my kids - who were not just supportive of my choices, but encouraged me to choose for myself. I would urge you to truly apply yourself, break from conditioning if any, to find and pursue your dreams. Because once you do that, I am confident there's no roadblock you can't overcome.

I believe you are all graduating at a time in India that was unimaginable maybe even a decade ago. You are entering a world of opportunities and the landscape of options you have is more diverse than ever. The technology space and the start-up environment in the country has evolved to the point of becoming truly mainstream. Everyday, there are new innovative solutions being built which can solve true business problems. The leaders of tomorrow will come from this group right in front of me and I'm beyond excited to see how you all will shape the next two decades in the business arena.

My one last piece of advice to you, which is honestly easier said than done, but I promise you, is totally worth it – act with integrity and do the right thing. Be authentic in all your relationships – work or otherwise, act in everyone's best interest and simply be good. It will pay off over time.

With that, congratulations to all of you. Enjoy this moment, it's very well deserved. But remember, life begins again tomorrow, right from scratch. Thank you and best of luck.

WELCOMING CONVOCATION ADDRESS

by Mr. Kumar Mangalam Birla, Chairman, IIM Ahmedabad



Good evening, everyone! Class of 2022, Falguni, Prof. Errol D'Souza, members of the faculty, ladies, and gentlemen. A very warm welcome to all of you.

It is wonderful to be back here on campus. The richness of human contact can never be replicated by virtual interactions. To witness the boundless energy of a graduating batch, in person, is truly unparalleled. And I am sure, even my virtual avatar, that handed out the convocation certificates last year, isn't complaining.

We are entering a high-tech and high-touch world. And today, we have amidst us a distinguished alumna and an entrepreneur who knows more than a thing or two about this whole new world. Her entrepreneurial

journey is now part of folklore. Falguni, in her own words, is an adventurer. And she has had a fair share of adventure. I am told that as many as 50 investors didn't find the idea of online beauty appealing when she had just started. I wonder what they have to say today.

She epitomizes the zeitgeist of our times. Through Nykaa, Falguni has trodden new paths and broken many myths. From innovating deeply and creating a new category to redefining the self-image of millions of women. From proving that online commerce can indeed be profitable, to demolishing the notion that startups are the preserve of 25-year-olds. I am told Falguni's pet indulgence is camping. Well, she has pitched her tent all right.

Welcome back to campus, Falguni.

Now, let me turn my attention to you - the class of 2022. My heartfelt congratulations to all of you on having earned the most coveted badge in India. And that too, under extra-ordinary circumstances.

This class has lived through arguably some of the most significant upheaval in the last few decades. Think about the world when you started this journey. A barrel of oil changed hands at minus 40 dollars. It's now hovering around 100 dollars. In the early days of the pandemic, a virtual gaming concert drew a record 27 million visitors. This was a teaser to the world of opportunities in the metaverse. When you started your MBA, few people had even heard of NFTs. And in just one quarter last year, the NFT trading volume surged to hit 10 billion dollars. I am told, a wedding in India got consecrated on an NFT. Last year, a Chinese livestreaming star sold almost \$2 billion worth of goods in 12 hours, giving the world a lesson in social commerce. Interestingly, after years of playing catch-up to China, in 2021, India finally produced more unicorns than them. The unfortunate reality of the war in Ukraine is that a world that was getting back to normalcy post Covid is again being roiled by uncertainty.

But the consequence of all this dramatic change is also that old conventions are being shattered and new playbooks are being written. For 2 years, the world turned into a giant classroom. You have witnessed a world in turmoil and transition. And now you are ready to leave a lasting imprint.

As you head out into the business world, I want to leave you with 5 reflections.

Firstly, this isn't just another moment. This is a moment to seize.

We are at an exceptional juncture. The combination of readily available capital pumped in by governments around the world, and an organized system for dispersing it, has created record levels of investment in new businesses. Creative youngsters with ideas are now uniquely able to transform them into reality. Investment markets are better able to make bets on the future of these businesses 20 years out. On the other hand, software-as-a-service has democratized access to technology. This has made it possible for

“ It is important, therefore, to stay the course. Identify which problems and what type of people excite you and invest time in them both. Ride out the short-term froth. ”

incumbent businesses to seriously contemplate digital transformations that was not part of regular discourse just a few years ago. When I graduated from business school, India had embarked on its liberalization journey, and I could smell the promise of opportunity in the air. Today, the breadth and depth of aspiration and energy that I see around me is truly inspiring and reminds me of those days. There may have never been a better time to be young and well qualified. The world is truly your canvas – regardless of which path you have chosen. This time, for the next few years, is one to experiment and build.

Second, as you look ahead, remember, though, that you cannot hack your way to growth. With business and in your career.

We have all been enthralled by the stories of the one brilliant insight that changed the course of businesses. But the best businesses are not built just by genius and accidental ideas, but by the patient accumulation of deep user understanding and empathy. Sustained, long term growth comes from an approach not of “hacky” fixes but from working on a problem until you truly understand it.

The fundamentals of business building are perhaps now truer than ever. External circumstances will most certainly change ferociously over the coming few years. There will be many shiny opportunities that will come your way, tempting you with their ephemeral promises. This holds true as much in the context of your careers. It is important, therefore, to stay the course. Identify which problems and what type of people excite you and invest time in them both. Ride out the short-term froth.

A good guiding principle in your choices is to go where the energy takes you. This third reflection is best explained through a quote that hit my WhatsApp feed this morning - “Stick with people who pull the magic out of you and not the madness.”

“ Stick with people who pull the magic out of you and not the madness. ”

All of you, no doubt, aspire to be your best selves for which this institution has prepared you. You will be called upon not just to generate new ideas, or run operations, but to be true leaders of people.

I am often asked about my mantra of leadership – how do I run a complex conglomerate of businesses. At the core is the fact that I thrive off its energy. Leadership draws upon emotional, intellectual, and physical energy. Emotional energy is the ability to inspire people and encourage them to give their best selves to you. Intellectual energy comes from learning and accumulation of information and insights over time. Physical energy comes from taking care of yourself, and this is what enables everything else.

You will be in many situations where your ask of your fellow colleagues and teams goes beyond what can be justified by immediate rewards. They will have other options too. After all, this is a world that is abundant in choices. And yet, they will value you if you are a source of energy. Fourth, for you to be a source of energy through ups and downs, you will need to find reserves of equanimity. And that is the stabilizer to your career speedboat.

What is Equanimity - neither being enamoured by what is new nor slave to the old; neither getting carried away by success nor being bogged down by failure. Neither being indecisive nor being closed-minded.

Fifth and finally, I would encourage you to find ways to give back.

The skills, tools, and talent that you are blessed with are a collective investment of the universe in you. The *kayanat*, as one would say it in Hindi. Not everybody is blessed to have this kind of an endowment. And therefore, the universe has a legitimate claim on your success. Share your prosperity - it doesn't subtract. It multiplies.

Nowhere in the modern world has this been so beautifully woven together as India. An enduring bond with Mahatma Gandhi influenced my great grandfather,

Mr. G D Birla to wholeheartedly embrace the socio-economic idea of trusteeship. A concept that imagines corporations as institutions of collective prosperity and not as emblems of capitalism. Promoters of enterprises, therefore, are not just owners but custodians of societal wealth. This was a nuanced reimagining of private enterprise as a force for good.

The pandemic has perhaps accentuated the underlying inequality in society. There are millions of talented youngsters who have not had the privilege of your platform. You have the opportunity to redefine giving back, not as charity, but by creating new enterprises and engines of growth. Embrace it.

Before I conclude, a shout-out to the entire faculty, ably led by Director Errol, who have had to literally go back to the drawing board and reimagine the way they teach in a new world. A world where 'you are on mute' is often how we greet each other.

Class of 2022, I am sure that for each one of you, this has been a journey like no other. You will leave here with lasting bonds and relationships within your batch. And also imbued with the accumulated energy of the generations that have passed through these halls before you. This degree is more than just a stepping stone to corporate success. I am sure that in less than a decade from now, many of you will be rising stars on India's corporate firmament.

As you prepare for that future, I would exhort you to ask yourselves if you are ready for more. Are you prepared to weather storms to make it to the summit? Have you pitched your camps for the long haul? And have you found a way to give back in equal measure?

To borrow a few words from Kipling:

*If you can dream - and not make dreams your master;
If you can think - and not make thoughts your aim;
If you can meet with Triumph and Disaster
And treat those two impostors just the same;
If you can make one heap of all your winnings
And risk it on one turn of pitch-and-toss,
And lose, and start again at your beginnings
And never breathe a word about your loss;
If you can fill the unforgiving minute
With sixty seconds' worth of distance run,
Yours is the Earth and everything that's in it*

Thank you, and God speed.

CONCLUDING CONVOCATION ADDRESS

by Professor Errol D'Souza, Director, IIM Ahmedabad

Ms. Falguni Nayar, Mr. Kumar Mangalam Birla, IIMA Board Members, my faculty colleagues, Officers and Staff of the institute, Mr. Sanjay Nair, family members and friends of the graduating students, graduating students, Ladies and Gentlemen. Greetings.

The last couple of years have taught us that certainty is fleeting in a world beset by uncertainty. When your batch joined the program, many thought the Coronavirus is temporary and we will all be back shortly to the familiar in-class interactions. Instead, we experienced different variants of the virus, lockdowns, stiff travel rules, curfews, masking, social distancing, and the demise of loved ones. Work was at a place called home, interactions were virtual in a place called Zoom, and vaccinations are what we require to safeguard ourselves from pathogens.

This remarkable time has been accompanied by relentless tech related change. Who would have imagined before 2021 that a country would make bitcoin legal tender as El Salvador did? Or that two billionaires would reach the edge of space in spacecraft that were funded privately? Or that someone would pay \$ 69 million for a piece of digital art by an artist called Beeple at an auction of NFT at Christie? Or that Facebook would rebrand itself as Meta? Or Republic Realm would make the largest virtual real estate acquisition transaction in the Sandbox metaverse to co-develop it with Atari and introduce Gen Z and Gen Alpha to a voxelated gaming environment that resembles Minecraft? Or that Nykaa would have a blockbuster IPO?

We still do not have enough evidence to decide as to whether tech developments and AI will lead to net job creation or job loss. But it is clearly the case that there is a widening gulf between rich and poor. In a year that saw death and job losses the number of billionaires on Forbes' 35th annual list of the worlds' wealthiest exploded to an unprecedented 2,755 - which is 660 more than a year ago. And the McKinsey christened Mega 25, which encompasses companies such as Apple, Amazon, and Microsoft mainly in the



technology (including ecommerce), electric vehicles, and semiconductor sectors, accounted for 40 per cent of the spectacular \$ 14 trillion stock market gains during the pandemic. And this at a time when governments are struggling with pandemic recovery spending and climate and social spending fiscal bills are thirsty for resources.

Ever since the Great Financial Crisis and the growth in AI induced unemployment there has been a documented increase in stress, vulnerability, and a sense of loss of agency. Simultaneously the fascination for religious or other worldly pursuits that transport us to parallel worlds portrayed by Marvel and DC has grown and some of the recent student discussions have been on the film The Batman. Bruce Wayne is a representative of

the times as an enervated, ambitionless and wealthy playboy. As Batman though he is the inverse - athletic and dedicated to combating evil. He is vulnerable and can be injured but is able to free himself from traps set by villains due to his athletic skills, willpower, and know-how in the form of high-tech weapons as well as the Batmobile.

As an audience we are asked to engage in a counter discourse to the dominant Enlightenment paradigm that stressed reason, science and technology as the means to attaining human progress. The Batman is Gothic in its emphasis on negative emotions such as fear, terror, and horror, and a rebellion against norms by frightening villains such as the Riddler who by occupation is, of course, an accountant.

In your coursework you would have been introduced similarly to the limitations of human rationality that along with the imperfections of markets leads to bubbles and busts. Eugene Fama who fathered the efficient market theory rejected the idea of housing bubbles just a year before the crisis. "The word 'bubble' drives me nuts" he said in an interview, adding, people are very careful when they buy houses. It's typically the biggest investment they're going to make, so they look around very carefully and they compare prices." At the same time Bob Shiller, a pioneer in behavioural finance, was not only identifying the bubble but also predicting the bust. He was famously known as "Mr. Bubble" among his colleagues. He emphasized that people ought to study the mean variance model of forming an optimal portfolio as a first approximation but argued that they fell in love with the model too much and forget that there is greed and animal spirits. The 2013 Riksbank Prize in Economics in memory of Alfred Nobel honoured both. It stressed the importance of understanding human behaviour under financial stress as a route to knowing how financial markets function.

Mobility studies on the transmission of inequality, though not unequivocal, do find that wealthy families have a higher than random chance of continuing at the top of the wealth distribution in subsequent generations. The transfer of material wealth across generations is facilitated by family constitutions, family trust companies, foundations, and family offices. But families do face a threat to their fortune from spendthrift heirs, mismanagement, and the fallout due to competition among family members for control.

Firm growth makes it difficult for families to maintain majority ownership and it has led to the separation of ownership from control and the rise of managerialism. To ensure that corporate executives do not become insulated from those in whose interest they are supposed to operate they were aligned with owners by coupling compensation with the performance of a firm's stock. CEO tenure has correspondingly shortened given the strong association between their turnover and poor performance. Greater scrutiny from boards and the investment community has resulted, till the recent emphasis on stakeholders and ESG, in less actions that benefit the larger community. Even though philanthropic contributions have increased in absolute terms data reveals that such contributions relative to revenue have declined. It appears that increased monitoring of CEOs and the reduction of CEO tenure in an increasingly volatile environment has caused a reduction in discretionary spending.

Yet there are highly publicized initiatives like the giving pledge started by titans like Bill Gates and Warren Buffet which suggests that the wealthy think that they have a moral obligation to not perpetuate dynastic wealth within the family but to spend it on public purposes. In the popular imagination this has not gone without criticism, one of them being, that this extends the power of the rich by giving them influence over the definition of the public good. It shifts decision making from the public to an elite driven private realm. Their business success allows a claim of having a superior ability to identify ways to throw light on social problems. This can undermine the democratic process and legitimize plutocracy or government by the wealthy.

The Batman, the film currently in discussion in your circles, speaks about these concerns about wealth and inequality. The wealthy Bruce Wayne learns that some of his family's wealth that was given as the Renewal Fund to repair the city of Gotham has become a source of its dysfunction. He becomes alienated from his inheritance, refusing to meet with the Wayne Enterprises accountants. He discounts his father's irresponsible behaviour of intimidating the press from revealing the tribulations of the city as a mistake made by a good man. Grievous wrong amongst family is to be condoned just as Vidura forgave Dhritarashtra.

The Renewal Fund that was meant to solve the city's problems results in more corruption and philanthropy is unable to improve the lot of Gotham's poor and orphaned. Batman believes that strengthening institutions is more important and works along with the city police department to investigate and plug the source of corruption. Interestingly the villain, Riddler, also has this progressive cause of exposing how funds for the vulnerable have been squandered. It is just that his path is violent and our superhero who would otherwise have been on his side has to stop him for trespassing away from the moral code of the institutions that provide social order. Riddler is the representation of the violence and negativity in ourselves whilst Batman is our capacity to deny that part of ourselves and to be in control of our destiny.

It is somewhat incongruous that we have come to believe that strong individuals and super personalities can solve the social issues of our times. Individual action is a requirement for change but we should not forget that more important is long term institutional transformation.

We assume too readily that rationality motivates us and that it is 'the economy, stupid' that drives political calculations. But strong leaders across the world such as Putin or Xi or Erdoğan or Duterte or even those at home have other agendas. Not everyone looks at the world through a balance sheet and some respect strength and adherence to their perspective so much that they will not backdown even if it causes deep economic pain. Most analysts thought that Putin's expansionist agenda would be contained because sanctions would destroy business and that would be irrational for him to sustain. Wrong. In the initial years of his rule Erdoğan worked hard to introduce reforms and improve the economy. Thereafter he destroyed institutions such as the judicial system and the bureaucracy and introduced economic logic defying interest rate cuts in the face of high and persistent inflation. India too has had some baffling economic policies.

For managers, dear students the landscape has changed. It is no longer about short-term financial targets and efficient execution. There is no worse example of leadership than the CEO of Better.com who on a Zoom call informed 900 staff that their

employment in the mortgage company had been terminated, effective immediately. Ever since the Great Financial Crisis, and even more so since the pandemic, there is some room for a swashbuckling Elon Musk but soft skills such as compassion and collaboration are going to be a top requirement. Your views on corporate strategy will be important but so will those on climate change, discrimination and inclusion, human rights, culture wars and a host of other issues. You will face challenges from outside the organization as well as from within. Welcome to tumultuous times. You are going to be wrong sometimes and you should embrace your vulnerability. Encourage dissent and constructive criticism. I am confident you have learned much from each other and from the campus and you will go very far.

I spent some of my formative years in the city of Kolkata and I would recommend that everyone visit the city at least once. It is like no other. It reminds me of the opening lines of Dickens' A Tale of Two Cities which read: "It was the best of times, it was the worst of times, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us", When you visit do go to Mother Theresa's home for children. A poem written by her is engraved on its wall. Allow me to read a few of the verses:

*People are often unreasonable, illogical
And self-centred;
Forgive them anyway.
If you are successful, you will win some
False friends and some true enemies;
Succeed anyway.
The good you do today
People will forget tomorrow,
Do good anyway.
Give the world the best you have,
And it may never be enough;
Give the world the best you've got anyway.*

As alums of the institute give to the world your time, some of your wealth, and the best of yourself. We will look on with pride and happiness at your achievements and we will share your sorrows. May you be joyful and successful. **अनेको शुभकामनाएँ**





SHUBHAM GOYAL

(PGP 2022)

GOLD MEDALLIST AT THE 57TH ANNUAL CONVOCATION

Following a degree in Bachelor of Commerce from St. Xavier's College, Kolkata, Shubham completed his Chartered accountancy wherein he was able to secure All India Ranks at multiple levels. Prior to IIMA, he has received some accolades like a scholarship from the Institute of Chartered Accountants of India and an AIR 1 at National Accounting Talent Search. Apart from this, he is interested in programming, data analytics, entrepreneurship and has been able to implement small revenue-generating side projects like creating utility-based Android applications along with the academics.

What does being a Gold Medallist mean to you?

How has the journey been? Being a Gold Medallist is personally a big achievement for me. I would like to take this opportunity to thank my family, teachers, friends, and seniors for always being there for me throughout the process.

The journey was naturally a difficult one with its own ups and downs. The late-night assignments and ever-increasing competition do take their toll. However, there are also certain factors which help in the journey. Talking to my seniors helped a lot. Since they had already been in my shoes a year back, they guided me in a big way regarding managing my subjects. Over a period, the confidence gradually built up. Initially, there were a few subjects in which I could not perform as well as I would have liked. But, with sustained efforts, there was an uptick in grades and consequently, my rank.

I think, in our case, the online experience also played a big part in the journey. Initially, it was difficult to adjust to it. It is tougher to maintain concentration levels and I think students are a bit more reluctant in participating



in an online mode as compared to an offline mode. So, the barrier to opening-up is probably higher.

However, I would like to believe that over a period of time, we were able to develop a healthy class interaction which contributed to a better learning experience. In some instances, we were able to try things which would have been difficult in offline classes like having guest lectures from eminent personalities residing in different countries and having convenient breakout rooms for small group discussions.

Looking back, I think the effort was completely worth it. In trying to do well at IIMA, I feel I have changed as a person. I was able to learn some valuable life lessons that I hope would stay with me for life.

What are your fondest memories from the campus?

There are several fond memories from the campus. From the early morning lectures and waking each other up to the late-night games with friends, from Bhavesh bhai's '3 AM Maggi' to the badminton and squash matches at the sports complex - everything has memories worth cherishing. The kind of relation I was able to develop with my dorm mates is something I would find extremely difficult to replicate going forward in life.

It is strange but even things which were very frustrating back then like study group fights and surprise quizzes are things which I would probably miss.

Honestly, living at campus was a great experience. It would be incorrect to say I was not teary eyed when I left campus. One truly realises the worth of being at campus once one is out of it - the longing to get back to the old days is very deep and emotionally touching. However, it is also true that life must move on. Whatever has been given to us by the institute is something we must be thankful for and try to use it for the betterment of the community at large.



AMIT KUMAR

(PGPX 2022)

GOLD MEDALLIST AT THE 57TH ANNUAL CONVOCATION

Amit is a Digital Transformation leader and an enthusiast of building Digital products which are intuitive. Over his career of a decade and a half, Amit has led Mobile banking rollout across multiple markets (recognized by Asian Banker as the best Digital project of the year), has created revenue driving Digital Payment and Digital wealth solutions, made the customer onboarding journey easier and fully digital. He was also at the forefront of the Open Banking revolution where, in addition to creating the Open APIs specifications, he also created frameworks for evaluating partnerships among banks and fintechs. He is an avid reader and loves to spend his time learning new things. When inspired by something new, he posts his thoughts on his blog - thegentlemanphilosopher.com

What does being a Gold Medallist mean to you?

How has the journey been? For me, the gold medal is a reminder of the joy I experienced over the last one year. I still recall my interview where I was asked - "Why do you want to join this course?" and I had replied - "To learn". And the year has been full of learning. I loved the challenges that came my way and thoroughly enjoyed putting my best self to overcome those challenges.

In a cohort of such brilliant people, getting a gold medal for academic performance requires effort. Somehow, for me, it never felt like an effort. It was something that got me excited. But then, this gold medal is not just mine. This is the fruit of the efforts of many.

Our first term was online and from home. I am a father to two kids, eight years and one year old respectively,



when the first term started. Quite a few syndi meetings had me on MS Teams with my one year old daughter on my lap. Now that I think about it, the first term was a struggle. Not so much for me, but for my wife. During that period, I was at home but only in name. I had dedicated myself to learning and she had to take care of everything else while still working a day job.

When things became difficult to manage, I always had the support of my parents, my sisters and their families who stay in nearby places in NCR. From encouragement for studies to engaging my overactive son, they helped in everything. In addition to the joy of learning, the medal is also the blessing of my parents, the love of my wife and the support of my sisters.

I am blessed to have an incredible syndi. Everyone who joined the course is brilliant in their own way, but for me, syndi A5 epitomized the best in the cohesiveness of effort. I think we got the best out of each other. A lot of learning came through the discussions that we had in our syndi room. I have realized that if a few motivated people are ready to take a case apart and give their considered opinion, the 'aha' moments are quite frequent. The learning is derived from those 'aha' moments. The more I think the more I realize that it was a stroke of good fortune that brought the ten of us together. The gratitude also goes to the spouses of the syndi-mates who stayed on campus. They made the campus into a home. The medal is also the kinship with my syndi. They are my family.

The course gave me the opportunity to interact with some of the most brilliant minds in their respective fields, in the classroom and outside the classroom. I received countless perspectives while having random conversations during mealtimes, at Bhavesh Bhai, in each other's rooms or while just walking post dinner. Several of my pre-held notions were broken and were replaced with something that integrated a larger



understanding and context. The medal is also that friendship and those long conversations.

Being a gold medallist among such a brilliant cohort is an honour and I am determined to live up to it. There is this sense of responsibility that came with the medal. On the morning of the convocation day, Professor Saral Mukherjee said that we should strive to become an alumnus which IIMA flaunts and that night the official handle of PGPX posted about me with my medal on LinkedIn. Now that is the standard and I will do my best to keep the flame burning. As I gear up to join the corporate world once again I take with me the work ethic and the never give up attitude inculcated over the year. I learned management from the best teachers in the country, but more importantly, I discovered myself. Incredible year, incredible people and memories for a lifetime.

What are your fondest memories from the campus?

Apart from learning, the other thing that I did over the year was to build a lot of memories. I was very fortunate to be chosen as the secretary for both Profile Committee and Birthday Committee where I got to engage with each of my batchmates at least once. I have fond memories of joyful events, stressful submissions and fun filled get togethers. Memories ranging from engaging with quite a few PGP folks on

Zoom during the T-nite JAM session, to fretting about a 10-page submission due in 4 hours on which not a single word is yet typed. I think all our triumphs create wonderful memories, but the fondest memory is about something where I gave everything I had and still failed.

In term 2, my syndi-mate Shubham expressed his desire to stand up for the post of Recruitment Secretary. That desire started the 2-3 weeks of the most fun time on campus for me. Both of us put our studies aside for that period and got into election mode wholeheartedly.

That was also the time when we were working on the batch profiles for the PGPX Profile brochure. I was engaged a lot during that period in the role of Profile Committee secretary. Whatever time was left from that was for the RS elections. If I'm the one with the gold medal and Shubham is rank 3 of the batch, it is largely because of the submissions done by our syndi-mates during that period. Both of us were missing in action and term 2 is term 2. The election was fought hard, we lost and we were heartbroken. But the experience we got through that period is invaluable. I discovered the facets of my personality during that period that I did know about.

Some of the valuable learnings in life come through failures. Life was kind enough to give me this opportunity.



SRISHTI JAIN

(PGP 2022)

QUETZAL GOLD MEDAL FOR PGP WOMAN
ALL-ROUNDER

Srishti Jain is currently working with the Boston Consulting Group (BCG) as a Senior Associate and was the coordinator for Consult Club at IIM Ahmedabad. Before coming to IIM Ahmedabad, she worked as a Deputy Manager in the Product and Policy team at IIFL Finance. She also did the Young India Fellowship from Ashoka University after her graduation in Finance and Investment Analysis from Shaheed Sukhdev College of Business Studies.

What does being the 'PGP Woman All-Rounder' mean to you? How has the journey been? Being recognized as the PGP Women All Rounder gave me a sense of achievement, and as one of my Professors' would have put it, it was a title signaling my curiosity and my propensity not to sit still. It gave me a sense of satisfaction and validated my belief to be a generalist in today's day and age. More than everything else, this award reminded me to be grateful to my parents and the efforts they put into my upbringing - they are the ones who nurtured my curiosity, ensuring that I give my best both inside and outside of the classroom.

However, in my opinion, there is also a flip side to this award. On another level, it is also a signal of the inequality in our society through comments like how it is easier for me to get this award given the smaller consideration set of individuals without thinking about why there is a smaller consideration set in the first place. Of course, I am cognizant of the privilege that I had been born with to have reached where I am today, but I also hope that recognition like this motivates more women and their families to let them pursue education



in business and eventually flourishing corporate jobs. Given this award, I hope to motivate many more women to pursue their education and jobs of their liking.

The overall journey has been both humbling and satisfying - I got to know myself better and how I fared in different situations and contexts without ever expecting that my participation which in itself was rewarding will culminate in such a recognition.

During our first year, we were advised by our seniors to prioritize what we wanted to do in our MBA amongst the multiple things and limited time available to us. In retrospect, I have realised that what is crucial to become a generalist is prioritizing different things at different points in the MBA journey. You cannot do it all simultaneously yet, yet you still have enough time to experience and achieve everything you want. While my focus during the first year was on prioritizing academics and playing different sports in my free time, I devoted the second year to better understanding my interests - be it in academia or extracurricular - and club activities. Additionally, dabbling with various activities in college helped me get to know many more of my peers better.

All in all, it has been an enriching experience that well rewarded my curiosity. I got to indulge in activities that I missed out on during my undergraduate education and will cherish as I head into the corporate world.



What are your fondest memories from the campus?

Given the unique circumstances of our batch during COVID, many of our campus memories have been made in the virtual world - getting out of bed and immediately switching on Zoom for the 8:30/10:20 class, the terror on WhatsApp groups as we awaited the e-mail for the 2:30/4:45 quiz - but, the bonds and friendships we formed during these virtual moments were definitely real. Consequently, my fondest memories are of spending time with my friends and peers doing various activities on campus. While there are multiple memories, three top the charts for me.

The first and foremost is playing frisbee at LKP - especially in the last term of the first year when all

of us would end up on the field after every 11.59.59 pm deadline without fail. The carefree attitude and the camaraderie inherent in the sport we played after every deadline and exam (also during exams) was truly exhilarating.

The second memory is associated with nights that would never end. We would play board games together, explore every nook and cranny of the campus, visit Bhavesh Bhai for the - much required - midnight snack and then end up at LKP to gaze at the stars. Then we would go to the Gajanand poha outlet near campus, which opened at 5:30 am. We would then return to LKP to watch the sky light up before we finally went about our chores for the day.



My third fondest memory from campus is about the time I spent at Vikram Sarabhai Library. I loved to go to the library, choose a particular section, browse through the titles, pick up the ones I found interesting, and go through them in parts in one of the cubicles on the third floor. The time in the library was also spent discussing or empathising with friends as we completed

our assignments or prepped for placement interviews. I highly doubt whether access to any libraries in the future will ever match the time I spent at VSL.

Now that I look back at it, many of my fondest memories on campus have been made in and around LKP with my friends, and I am sure I will miss both of these the most.



MD MUAZ HYDER

(PGP 2022)

K.V. SRINIVAS AWARD FOR BEST PGP ALL-ROUNDER (GOLD MEDAL)

Md Muaz Hyder completed his Bachelor's degree from the Indian Institute of Technology (ISM) Dhanbad in 2017, receiving the Directors' Merit Scholarship for academic excellence. He has also worked in Coal India Limited as an Assistant Manager for two and a half years. At IIM Ahmedabad, he was an elected Students' Affairs Council member representing multiple stakeholders and has been awarded K V Srinivas Gold Medal for the Best PGP All-Rounder among PGP students.

He has won several business case competitions, representing IIMA at the National level. He has also published an industry whitepaper, during his internship with the management consulting firm Arthur D. Little, outlining India's agri-tech potential.

He will be joining Bain & Company as a Junior Associate after graduating from IIMA.

What does being the 'K V Srinivas Gold Medal Awardee for the Best PGP All-Rounder' mean to you?

How has the journey been? Receiving the K V Srinivas Gold Medal from Prof Errol D'Souza was one of the greatest achievements of my life and I am thankful to the institute for this honor. The IIMA journey has been a humbling experience and the best all-rounder award to me is a reminder of all the experiences I had in IIMA, and more than a recognition the award is a responsibility to stay grounded and keep doing good. The two years at IIMA have been a wonderful experience for me full of ups and downs during its various phases. I am truly humbled to have enjoyed the company of some of the best people who have inspired me and encouraged me to do things outside my comfort zone. During the whole journey, I was lucky to have the enthusiastic and loving Sec C and Dorm 14



family as my support system.

For the award and for making the experience memorable, I owe a lot to the batch of 2022 for electing me to the Students' Affairs Council. Working with the SAC team was probably the greatest learning experience for me at IIMA. It gave me the privilege to interact with my batchmates at a much more personal level and appreciate what a wonderful and diverse cohort it was, and just how much I could learn from them.

Besides academic rigor and SAC activities, I also found my interest in playing frisbee and was part of the Intra-IIM Ultimate Frisbee winning team in Yalgaar and the runners-up team in Aakrosh. I also won several national-level business case competitions and was acknowledged by Dare2Compete as Top 10 College Champions 2022.

Reflecting on this journey, I can say for sure that it was not an easy one, but I am pleased that I was open to new experiences and met a lot of wonderful people whom I am fortunate to consider friends.

What are your fondest memories from the campus?

Looking back at these past two years, IIMA was full of some amazing moments for me. While it is hard to single out my fondest memory, being part of the SAC was something really memorable for me. Enjoying the views of the campus at different times of the day, having the mandatory 2 AM hot chocolate from Bhavesh Bhai while catching up with friends, as well as playing frisbee at LKP are some of the most pleasant memories that I take away from campus. Last but definitely not the least, having enriching informal discussions with



professors while taking strolls around the campus is something I will take away with me for life.

Our batch was onboarded online in probably the most extraordinary circumstances and there was a constant shift between the online and offline activities throughout the two years. One of the fondest memories for me would remain the offline convocation. The “taking the walk” and receiving my degrees and medal in front of my proud parents was something I will always cherish fondly and deeply. It was a wonderful and nostalgic



three days of meeting everyone for one last time before graduating from IIMA and spending time in almost every corner of the campus.

Additionally, I would always cherish the amazing placements that our batch had and the rocking initial months of the year 2022 when the whole campus

sprung to life with so many offline activities (TEDx, Aakrosh, Holi, Mayhem, Dream Draft to name a few).

On a concluding note, I am really grateful to the institute for giving me wonderful friends, beautiful memories, and learnings that I shall cherish all my life with absolute joy.

A SPECIAL GRATITUDE

We would like to express our sincere gratitude to Mohammed Asad (PGP 2022) for his generous support to many issues of the IIMA alumni magazine in the duration of 2020-22. He facilitated few of the best images, even sharing his own work, for the publication. His role was instrumental, especially in the June 2021 issue of the magazine that shared an internal insight into the 'Campus During the Pandemic'.

Thank you for your unconditional efforts and contribution.



FACULTY	
The Marti Mannariah Gurunath Outstanding Teacher Award	Prof. Anuj Kapoor
SRK Distinguished PGPX Faculty Award	Prof. Debjit Roy
IIMA Alumni VVEF Outstanding Researcher Award	Prof. Sourav Bikash Borah
Philip Thomas Memorial Case Award	Prof. Subhadip Roy
Madan Mohanka Research on Internationalization of Business Award	Prof. Mohammad Fuad
IPA D G Shah Best Public Policy Paper Award	Prof. Premilla D'Cruz and Prof. Ernesto Noronha

Ph.D. PROGRAMME IN MANAGEMENT	
Prof. Tirath Gupta Memorial Award for Best Thesis	Mayank Aggarwal
	Advaita Rajendra
Industrial Finance Corporation of India (IFCI) Award for Thesis Proposal	Disha Bose
	Ayush Gupta
Chaudhary-Padmanabhan-Pant Award for Scholastic Performance in the First Year	Shriya Gehlot

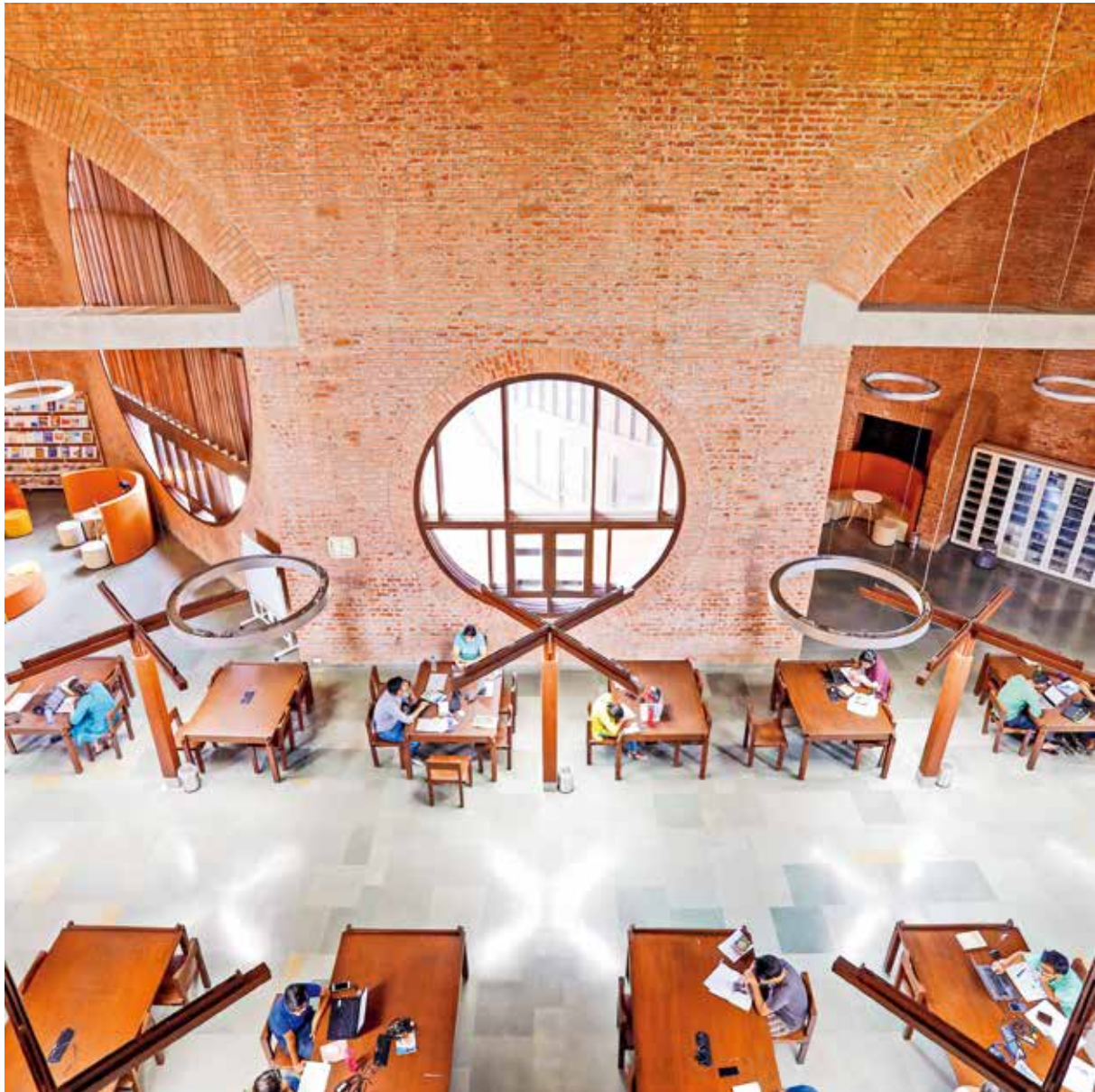
POST GRADUATE PROGRAMME IN MANAGEMENT (MBA)	
Professor Abhinandan Jain Marketing Gold Medal for Marketing	Nitin Kulshreshtha
Outstanding Sportsperson Award	Kshitij Bhatt
K.V. Srinivas Award for Best PGP All-Rounder (Gold Medal)	Md Muaz Hyder
Quetzal Gold Medal for All-Rounder PGP Woman Student	Srishti Jain

POST GRADUATE PROGRAMME IN FOOD AND AGRIBUSINESS MANAGEMENT (MBA-FABM)	
Best All Rounder PGP-FABM Woman Student Award	Amritha K
Anita and Jagdish Lal Garg: Outperformer Award	Gadekar Avinash Ravindra
Parmesh Shah Industry Scholarship	Chiranjeev Pant
IIMaveriks Award	Thaker Maharshi Kanakkumar

POST GRADUATE PROGRAMME IN MANAGEMENT FOR EXECUTIVES (MBA-PGPX)	
IIMaveriks Award	Parul Vashist
	Varun Jhaveri
	Sarvesh Patel
	Ekta Kishore

MOMENT OF MAGIC: MEMORIES OF A BEAUTIFUL LIBRARY, FROM MY VIRTUAL CLASSROOM

Prof Priya Narayanan (PGP 2011 and PhD 2020)



It was a regular virtual classroom session for my course that mixes Marketing and Finance, for first year MBA students. The group presentations and Q&A were done, I had uttered my usual “thank you, see you all” when I heard a soft voice speak: “Ma’am, you will like

this background!”

I was surprised. Despite my requests, most students had put on a virtual background, the common one showing a translucent version of a campus view. Hmm, maybe this is a different virtual background, I thought.



But then the student removed the virtual background with the campus image and revealed another virtual background, this time rows and rows of bookshelves. Oh well, I have seen such backgrounds, was my next thought. That's when he moved the laptop in an arc and his zoom video square showed where he was sitting: a high-ceilinged room with two huge circular gaps in the wall and dark brown tables. Lo and behold, for one magical moment, I was back at Vikram Sarabhai Library (VSL), IIM Ahmedabad.

I think my face glowed!

To appreciate this fully, you must realize that I am a library girl, if there is such a thing (well, why not, if there is a Complian girl!): growing up in the meticulously maintained and well-stocked (with Enid Blyton to Larousse's Encyclopedia and everything in between) private college library next to my house; exploring the musty bursting shelves of the public library of my small town - forgetting to take a bag and returning with my books held in the crook of my elbow and, with the other hand, hanging on to the rails of the bus - and then VSL of the late 2000s, on to the posh security-rich library of the American Embassy at Bombay, and back again to a VSL rejuvenated with corporate funds.

The outburst of memories triggered by that virtual visit to VSL is not small, and the memories from PGP and PhD are so drastically different! As a PGP student, I looked at the library as a tool, largely functional. I loved the never ending shelves of fiction. The 24 hours policy, introduced in my second year at IIMA, also meant that the library with its air-conditioning was much more comfortable than our dorm rooms! And it

was sitting at VSL that I seriously considered pursuing research in consumer psychology as a career.

As a PhD student, my relationship with the library turned emotional. VSL became a loved space, a home within a home: I still loved the never ending shelves of fiction, with a children's books section to match. I read Amitav Ghosh's Ibis trilogy and then all this other books, all volumes of Calvin and Hobbes (which I had read many times earlier), Booker prize winners, Arundhati Roy's new work, Alex Haley's Roots, Jonathan Franzen, non-English writers, and on and on. The list of non-fiction is probably longer: The Ivory Throne, on Kerala's erstwhile royal family, books by IIMA professors, Thinking, Fast and Slow (before it became the hit it was to become), Misbehaving by Thaler, books by business leaders, books on history, science, writing, and on and on. When bored of research, I would walk among the shelves of little understood stuff, pick a book at random, and see what new worlds would come open. As a PhD student, I (like my doctoral friends) used to be irritated at the PGP students crowding the library prior to their exams. I suppose PhD students earn a right to be possessive about the library!

Today I miss the calm ambience and the dedicated library staff, some of whom became my friends during the PhD journey. Most of all, I miss the brown polished wood tables, solid and immovable, as comfortable for working as for a bit of stolen sleep! It wouldn't be too much to say that whenever I land at IIMA next, I will pay a visit to VSL before even unpacking!

More than a record of my memories of VSL at IIMA, this article is also a tribute to a great soul who was lost to us in the onward march of time, someone who built VSL to the delightful, calming, functional, stimulating space that it is today.

PROFESSOR RAMADHAR SINGH

By Prof Vishal Gupta, Chairperson, Ashank Desai Centre for Leadership and Organisational Development



“People are like books: Some deceive you with their cover and others surprise you with their content.”

Experimental Social Psychologist Professor Ramadhar Singh, who served as a faculty in the Organisational Behaviour area during 1979-88, was conferred the **Purdue University Distinguished Alumni Award in Psychological Sciences** by the College of Health and Human Sciences at West Lafayette, Indiana, USA on March 25, 2022. He is one amongst the only three psychologists who have received this honour from Purdue University till date. Accepting the award on March 25, 2022, Professor Singh said, “Being recognized with this award makes me fully satisfied with my life journey as a psychological scientist.”

After graduating from Purdue, Dr Singh joined as an assistant professor of psychology at the Indian Institute of Technology (IIT) Kanpur in 1973 and served there till 1979. He joined the Indian Institute of Management (IIM) Ahmedabad as a professor of organisational behaviour in June 1979 and served the institute until June 1988.

PROFESSOR SINGH AT IIM AHMEDABAD: 1979-1988 IIM Ahmedabad invited Dr Singh, the then Assistant Professor of Psychology at IIT Kanpur, for a seminar on **Models of Reward Allocation** in December 1978. His talk impressed the then faculty and the Institute Leadership so much that they offered



him a full professorship in Organisational Behaviour at the age of 34, an unusual gesture of respect in Indian academia.

Professor Singh enthusiastically promoted basic research at IIM Ahmedabad, and was appointed as the Chair, Research and Publications (1980-82) even when he was on probation of his professorship.

Through his rigorous research on managers, Professor Singh not only questioned several facts, principles, and models of management as well as psychology but also offered novel perspectives on them. His publications were in the international journals of repute [i.e., **Child Development** (1988), **Developmental Psychology** (1981), **International Journal of Psychology** (1986, 1988), **Journal of Experimental Social Psychology** (1985, 1986), and **Organizational Behavior and Human Performance** (1983)]! His 1983 article is notable because it was the *first* article from India in this key journal of organisational behaviour (Impact Factor 4.941).

The foregoing **Organizational Behavior and Human Performance** paper led to abandoning of the then widely popular as the Fiedler’s **Contingency Model of Leadership Effectiveness** (Fiedler, 1967). Professor Singh challenged the contingency model where through a series of four experiments on reward allocation based on inputs about attitude and performance of

the claimants, he showed that Fiedler's least preferred co-worker (LPC) scale may be measuring cognitive complexity rather than value for task or interpersonal success in group situations as claimed erroneously. From IIT Kanpur, he had already shown a better way of measuring favourableness of leadership situations of the theory in 1979. His 1983 paper has been cited in many textbooks of **industrial and organisational psychology, organisational behaviour, and management.**

While at IIM Ahmedabad, Professor Singh advanced psychology as science across the nation through his membership on the Psychology Panel (1983-87) and the Standing Advisory Committee on the Centre of Advanced Study (1986-88) of the University Grants Commission (UGC), New Delhi. The UGC had also appointed him the National Lecturer in Psychology (1985-86) and sent him to deliver lectures on his research in information integration at three universities (Banaras Hindu University, Varanasi; Sri Venkateshwar University, Tirupati; and University of Poona, Pune) situated in three parts of the country.

Professor Singh served as a Consultant to the Ministry of External Affairs on foreign students in India (1985-86) and to the Government of Gujarat on manpower planning and training in the Irrigation Department (1986-88). Moreover, he provided his expert services to many industries in solving issues related to human relations.

Research reported in Professor Singh's chapters on Imputations about Missing Information in Cognitive Algebra (1991) and Imputing Values to Missing Information in Social Judgment (2011) that ensured his listing among **Faces and Minds of Psychological Science** by the Association of Psychological Science in 2013 was completed at IIM Ahmedabad. Likewise, his three other lead single-authored articles in **Organizational Behavior and Human Decision Processes 2.0** published during 1995-97 were based on the data that were gathered during his tenure at IIM Ahmedabad per se.

In 1988, Professor Singh joined the National University of Singapore (NUS) where he also served as its first professor of psychology for 13 years (1997-2010). Thereafter, he served as the distinguished professor of management at IIM Bangalore (2010-2016). He has been at the Ahmedabad University since July 2016.

OVERVIEW ON PROFESSOR SINGH'S SCHOLARSHIP

Prof. Ramadhar Singh has been an outstanding researcher throughout his life and is internationally renowned for his original thoughts and contributions. He has been an advocate of testing causal hypotheses through experimental methods across the diverse areas of his research. The general picture that emerges from his findings is that humans are active and motivated tacticians (Singh, Choo, & Poh, 1996). They can accommodate conflicting goals as if they were cognitively rich, not miser (Singh & Teoh, 2000). Also, Indians believe in shaping their future through trying, which is independent of capability (Singh & Bhargava, 1985; Singh, Gupta, & Dalal, 1979). The social circle of responsibility is wider for Easterners than for Westerners (Singh et al., 2012)). And the processes underlying most behaviours operate serially as if cognition preceded emotion (Singh & Rai, 2021; Singh et al., 2017).

In 2017, an article on research productivity in management schools of India also appeared in the **Omega: The International Journal of Management Science** (Sahoo, Singh, Misra, & Shankaran, 2017). According to the results reported, Professor Singh was the first among organisational behaviour researchers and the fourth among the top 5% of 40 management researchers in India.

Professor Singh has been a Fellow of five international bodies of psychology (American Psychological Association, Association for Psychological Science, British Psychological Society, Singapore Psychological Society, and Society for Personality and Social Psychology) since the early 1990s as well as of the National Academy of Psychology (NAoP) India since 2008.

The Association of Psychological Science, Washington DC, USA recognised Professor Singh as 'Faces and Minds of Psychological Science' from India in 2013. As of today, he alone represents India on this site. IIM Indore bestowed upon him the institute's first-ever 'Lifetime Achievement Award for Excellence in Research' in June 2021 and by doing so celebrated "... his commitment to and the quest for knowledge of human behavior in organization and society."

The Humanities and Social Sciences Department at IIT Kanpur established the annual **Prabha and Ramadhar Singh Distinguished Lecture in Psychology** from



January 2022 to celebrate Professor Singh’s sustained contributions to the advancement of psychology and management as science in Asia.

MY INTERACTIONS WITH PROFESSOR SINGH Prof. Singh mentored Dr Ajit Kumar Dalal at IIT Kanpur (1975-78). Professor Dalal taught my mentor and PhD supervisor, the former IIM Ranchi Director Professor Shailendra Singh at the University of Allahabad (1976-1981). I had completed my PhD in Organisational Behaviour from IIM Lucknow (2008-2012) under the tutelage of Professor Shailendra Singh. According to this academic pedigree, I can proudly claim myself to be a great grandson of Professor Singh!

Professor Singh’s regular scientific publications, citations in textbooks of management and psychology as well as in journals of multiple disciplines, and national and international accolades received from time to time had always been catching our attention. My PhD supervisor, Professor Shailendra Singh (at IIM Lucknow) would often narrate stories of Professor Singh’s dedication to research in management and psychology and would give me his papers to read. Reading those papers had inspired me (as well as many management PhD

scholars at IIM Lucknow and other Indian institutes) to strive for excellence in research as well as teaching. The name of Professor Singh has always been a source of inspiration for Indian academics.

I had the good fortune to be influenced directly by Professor Singh when he conducted a **Workshop on Research Methods and Data Analyses** at IIM Lucknow in 2012. He not only taught me how to collect experimental data for testing causal hypotheses but also how to analyse them correctly, using regression-based conditional process analyses. The outcome is that I personally now run a programme on research and data analyses from IIM Ahmedabad.

In 2013, Professor Singh processed my one manuscript co-authored with then Mentor Professor Shailendra Singh for publication in the IIMB Management Review. He suggested an altogether new interpretation of the findings reported and a better organisation of the manuscript. Revising the paper along the lines of his suggestions strengthened our manuscript considerably and made the findings really stand out. His comments were extremely helpful in guiding my research program thereafter and helped me to

publish many more findings in reputed national and international journals. The findings were eventually published in a book titled 'First Among Equals: TREAT Leadership for LEAP in a Knowledge-based World' which is now prescribed as a recommended reading in the compulsory 'Leadership Skills' course that is offered to the students of the one-year Post Graduate Programme in Management for Executives (PGPX) at IIM Ahmedabad. The book has also been prescribed as an essential reading for students of management at the Chittagong Independent University, Bangladesh.

I will forever remain indebted to Professor Singh for his guidance and training during my formative years. He continues to stay in touch and encourages me to strive for more impactful research. He is kind enough to share his vast knowledge with a junior colleague like me. I have no hesitation in claiming him as a mentor to me and academic great grandfather!

PROFESSOR SINGH'S REACTION TO RECEIVING THE DISTINGUISHED ALUMNI AWARD Accepting the award on March 25, 2022, Professor Singh said, "Being recognized with this award makes me fully satisfied with my life journey as a psychological scientist."

For advancing psychology and management as science in such a unique and dedicated way in India and drawing the international attention to the Indian scholarship, Professor Singh does deserve the **Distinguished Alumnus Award of not only Purdue University (1970-73), as it has already been done, but also his first alma mater Bihar University wherein he had his initiation to psychology (1961-68)**. He is a role model of candidness, commitment, creativity, dedication, and persistence to his peers and younger generations. He is undoubtedly one of the brightest minds of management research and education that has dazzled not just Indian scholarship but also scholarship worldwide through his ingenious contributions that are complex yet simple to understand.

Prof. Singh is fond of the following quotation from Munshi Premchand:

“यह कितनी अनोखी लेकिन यथार्थ बात है कि सोये हुए मनुष्य को जगाने की अपेक्षा जागते हुए मनुष्य को जगाना कठिन है।” [मुंशी प्रेमचंद (१९१८/२०१७). सेवासदन, पेज १२६]

<References published and available at wimwian.iim.ac.in>

BACK TO THE CAMPUS AFTER 50 YEARS



Ms Priya Jaipal-Tandan (PGP 1971) during her visit to the campus on 01/06/2022

SOLVING TWITTER'S FREE SPEECH PROBLEM

Prof. Naveen Amblee - Faculty, IIMA Marketing Area, Centre for Digital Transformation (CDT), Ravi J. Matthai Centre for Educational Innovation (RJMCEI)

THE PROBLEM

Twitter has been in the news a lot over the past few years, most recently with regards to the likely acquisition of the company by Elon Musk, currently the world's richest person. Musk has described himself as a "free speech absolutist"¹, noting that "free speech is the bedrock of a functioning democracy" and that "Twitter is the digital town square"². Musk has gone on to criticize permanent bans including the one on former US President Donald Trump and indicated his intentions to reinstate such accounts if his acquisition of the platform should succeed³.



Consequently, there has been considerable handwringing from many users and policy makers on the liberal side of the socio-political regarding its implications on social and political discourse in the United States as well as around the world. Conversely, there has been a euphoric reaction from those on the right, who feel that Twitter has a strong left-leaning bias and that the takeover will allow for a more balanced discourse on the platform. Musk seems to agree, stating that "for Twitter to deserve public trust, it must be politically neutral, which effectively means upsetting the far right and the far left equally"⁴.

Questions have been raised about Musk's free speech absolutism, with claims that this could involve potentially illegal speech that incites violence and harassment, which would not be protected by the First Amendment in the United States. In addition, critics have noted that the threshold for legally accepted speech varies considerably by jurisdiction, even within Western liberal democracies. Furthermore, Twitter has repeatedly clashed with authorities in major growth markets such as India, where regulations are considerably stricter. To this Musk has clarified his view that by free speech, he meant "that which matches the law" and that he was "against censorship that goes far beyond the law"⁵.



Feature image sourced from official Twitter account of Mr Elon Musk

This raises the obvious problem that the law varies by jurisdiction. In addition, advertisers tend to be wary of being associated with certain types of legal speech, as it may not be compatible with their brand values. Thus, if Twitter intends to remain a global player and expand into new markets while maximizing free speech wherever it operates, it will need a fundamentally new architecture. In this article I propose a three-layer solution to resolve this problem, as illustrated in Figure 1.

THREE LAYER SOLUTION

Each of the three layers is progressively more restrictive in terms of the content that users can post and interact with.

Free Speech Layer: This is a layer where users can post content of nearly any type.

Censorship Layer: This is a layer that sits atop the Free Speech layer and restricts what can be read and/or posted.

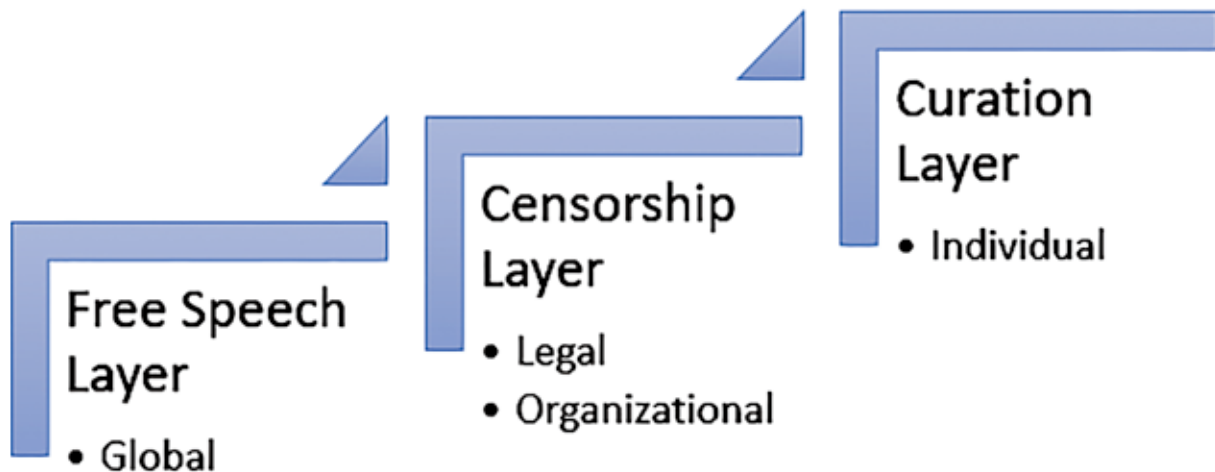


Figure 1: Three Layer Solution

Curation Layer: This is a layer atop the Censorship layer with which users interact.

FREE SPEECH LAYER

This layer - which is an infrastructure layer – limits the level of free speech in the entire system, and as such should be located in a legal environment that supports very high levels of free speech. In addition to legal issues, the willingness of infrastructural firms to support the maximum level of legal free speech should be high. There are at least two ways to achieve this:

Locating the infrastructure in the United States, protected by the First Amendment

While some Scandinavian countries may claim to be freer, their limited clout means that they would likely be unable to host and defend large platforms against sustained external pressure.

Locating the infrastructure on the blockchain, thereby making it potentially free from jurisdictional issues

While the First Amendment in the United States along with its global heft make it an ideal location for the Free Speech layer, it is possible that firms providing the supporting infrastructure could come under pressure from lobbies opposed to high levels of uncensored speech on the platform. Hosting the Free Speech layer on a globally distributed blockchain would help mitigate this risk.

CENSORSHIP LAYER

This is a layer that sits atop the Free Speech layer and restricts what can be read and/or posted. There are two sub-layers. The first is the Legal layer that censors the Free Speech layer based on local rules and regulations. This layer would simply follow the law of the land and censor content coming from and going onto the Free Speech layer. For example, users in the European Union would interact with the Free Speech layer through a Censorship layer that is compliant with the EU's Digital Services Act⁶. Likewise, users in India would interact through a Censorship layer that follows the guidelines laid down by the Ministry of Electronics & Information Technology⁷. The second is the Organizational layer, which further censors the Free Speech layer based on the platform's policies. The architecture would allow for a unique Censorship layer for each jurisdiction.

CURATION LAYER

This is the layer with which users interact. The curation layer can be customized for each individual user to curate content from the Censorship layer. Users continue to post onto the Free Speech layer through the Censorship layer while interactions with other users are moderated via the Curation layer. Users can choose from a variety of Curation templates and further customize these to generate Curation layers that match both their preferences for the type of speech as well as their levels of tolerance for uncensored speech, avoiding the need for platforms to “shadow ban” users and content that make it through the Censorship layer.

SPECIAL FEATURES



Advertisers will be able to select which Curation layers to engage with according to their espoused values.

The proposed three-layer solution would allow Twitter - and other social media platforms - to successfully navigate the minefield of legal and social issues that they are currently facing, both in the United States and across the globe. The use of multiple layers will also allow Twitter to be much more open about their algorithms, given that users and advertisers can now choose among algorithms represented by

different Curation layers. As Musk noted after the announcement of the Twitter deal: “Sunlight is the best disinfectant”⁸. In addition to fostering greater transparency, the proposed framework will allow contentious issues to be dealt by lawmakers and the courts, rather than in the boardroom, and allow for a fairer and healthier discourse to the benefit of society.

<Endnotes published and available at wimwian.iima.ac.in>



*Cricket in front of scenic old dorms
Image credit: Mohammed Asad (PGP 2022)*

CELEBRATING PROGRESS ON THE
PATH TO GENDER EQUALITY

MY LINEAGE OF STRONG WOMEN

Sqn Ldr Sumedha Chopra (Retd.) (AFP 2018, SMP 2006)

1947, AFTER THE PARTITION: Pushpa, 32, a married woman reached Patiala, India from Lahore, Pakistan with 3 kids and a husband. The husband felt shattered by the partition trauma and wasn't in a state to provide for the family. Circumstantially, they had to leave their mansions, money and luxurious life behind. Pushpa was determined and after a long struggle managed to start working as a nurse in Patiala, provided education to her children and enabled them to stand on their feet.

1957, FROM A VILLAGE IN PUNJAB: Santosh, a 17 year old girl, started as a teacher and influenced many lives positively as a creative force. She retired in 1997, after an influential career of 40 years.

1990, IN STRONG WAYS UNSEEN: Sonu, 26 year old married woman, checked all the boxes that society and her parents had listed out for her, including having a child. But, she had her own dreams. She continued her studies, managed all household chores, raised her daughter, performed all duties of an ideal daughter-in-law, and on top of this managed to stay financially independent through her job - not an easy journey to lead in rural India.

2009, FIRST IAF OFFICER IN THE TOWN: 21, like any small-town girl, she was expected to study, get married, start a family and be a devoted wife (I know many of us are still in these shoes). But, she was not content with 'fulfilling the societal responsibilities' like many others. She worked hard, prepared well and forced her way to become the first officer in the Indian Air Force from her town. This girl is me.



The common thread between these 4 strong individuals is the lineage and I am fortunate to be born in the family of such amazing women who broke many stereotypes in their own ways. They did not just fuel their own lives but of many more women (definitely including mine).



MADHABI PURI BUCH

(PGP 1988)

**APPOINTED AS CHAIRPERSON, SEBI
FIRST WOMAN, YOUNGEST AND FIRST PERSON FROM
THE PRIVATE SECTOR TO HEAD THE SECURITIES
MARKET WATCHDOG**

With more than three decades of experience in the financial sector, Madhabi Puri Buch has been appointed as the Chairperson of Securities and Exchange Board of India, the regulator in charge of overseeing country's stock market ecosystem. With a prior stint (2017-21) at Sebi as a Whole-Time Member (WTM), she has handled key portfolios, including Integrated Surveillance Department, Market Regulation Department, Department of Economic & Policy Analysis, National Institute of Securities Markets, IT Department, among others. In December 2021, she was appointed to head a new committee constituted by the market regulator to technology.

In 1989, she joined ICICI Bank as Project Finance Analyst beginning a long association. In her career so far, she has been an investment banker, headed the country's leading broking outfit, held a senior position at a private equity major, and had a brief association with the New Development Bank, set up by the BRICS bloc of nations.

Bringing many firsts to Sebi, Madhabi Puri Buch is the first woman to head India's stock market regulator. At 56, she is the youngest Chairperson appointed. She is also the first non-IAS individual since 2002, as well as the first person from the private sector to lead SEBI.

FALGUNI NAYAR

(PGP 1985)

**FOUNDER & CEO, NYKAA
HURUN GLOBAL RICH LIST 2022
EY ENTREPRENEUR OF THE YEAR 2021**



Falguni Nayar and Sanjay Nayar featured in the list of top 10 new entrants in the Hurun Global Rich List 2022. The entry in the list is backed by the success of the blockbuster Nykaa IPO that received an exceptional response from the investors. She was also awarded as 'EY Entrepreneur of the Year 2021', and would represent India at the EY World Entrepreneur of the Year Award (WEOY) in June 2022. Additionally, Falguni was the recipient of EY Entrepreneur of the Year Award in the Start-up

category 2019.

An investment banker turned entrepreneur, she disrupted the beauty industry in 2012 by taking a digital route. In 2020, it became the first Indian unicorn startup headed by a woman. With a strong omnichannel presence and being one of the profitable start-ups in India, Nykaa has diversified to 'beauty, lifestyle, wellness and fashion' segment. The company is strongly known for a well-established portfolio including international brands and offline stores.

#BREAKTHEBIAS

THE
WIMWIAN

FIRST EDITION OF WOMEN ENTREPRENEURSHIP PROGRAMME AT IIMA



The first edition of Women's Entrepreneurship Programme by YPO in South-Asia region was organised in the month of Feb 2022, with a blend of virtual classes and in-class lectures at IIMA. The programme was led by esteemed faculty at the Institute,

including, Prof Chitra Singla, Prof Arun Sreekumar, Prof Saral Mukherjee, and Prof Sunil Sharma.

The participants found coming back to studies at IIMA really worth the effort, as they move forward to upscale their entrepreneurial journey.

THE SALON NEXT TO THE SCHOOL

Eswaran Narasimhan (PGP 1985)

SALON: She swept the floor in the salon. Clumps of hair lay around seemingly random. All near the chairs. Mostly black, with specks of grey and a few bits of artificial orange.

THE SCHOOL NEXT DOOR: As she neared the large window, she saw students running to the school. The school next door. She looked at it wistfully, imagining what would it be like in the school. Grey mists of memory meandered through her mind.

She too had been to school long back. Oh! So long, back. Proudly carrying her tattered cloth satchel with a broken slate and a chalk piece. How carefully she had brought it back from her first day at school with 'ॐ' written on the good side of the slate.

She showed it to her mother. Her mother smiled. Then she ran to her father. He did not seem to be excited. He had just returned from the small paddy field that he tended so carefully. He had one look

at his daughter and he took the slate. He returned the slate to her. It had lost its good side. She had no second day at school.

She heard the salon owner telling her to hurry. She averted her gaze from the school and went on sweeping.

It was summer time. No more students to the school. An occasional teacher or two would enter the imposing gates. The school security guard would open the gates and close them with alacrity as if he wanted to keep the school interior from roving eyes.

She had spent nearly nine months at the salon. She did her job well. The salon owner had increased her monthly wages by 200 rupees. She was also now getting the accessories ready for the barbers. In addition, it included the towels!

The salon was becoming popular and more visited by the customers. The owner created a waiting area and the number of barbers was now eight. He also kept two newspapers and a few popular magazines as well.

With help from Dada, the senior barber, she managed to read the magazines.

ONE DAY: The salon was unusually deserted. Perhaps it was the hot weather. She wandered outside of the salon. She went to the school gates, hoping to peek inside. A small perfunctory peek, just to complete her mental picture of the inside of the school.

The gate opened. She stopped short. One of the teachers came out carrying some books. The teacher was startled. During the summer vacation, who could be loitering near the school gates?

The books slipped from her hands and fell. A few books flipped open and a few fell unopened. By the time the teacher could bend down to collect her books, she saw the girl pick up the books and hand them over.

AND, AND IN THAT MOMENT: The fate of the girl from the salon, the salon next to the school, changed for the good.

The salon sweeper, transformed to a classroom cleaner, to a children caretaker, to a lab assistant, to an assistant teacher of the kindergarten.

She often stood at the gates looking at the salon. The barbers had changed. She saw herself looking at the school gates.

She made up her mind. It took all five seconds. She went to the salon owner.

She, now, taught the barbers at night the rudiments of reading, and writing.

Twenty-five students at her night school. She felt triumphant. She went home. Her dull, impoverished suitcase lay in the corner.

She retrieved her slate. Her prized possession. She wrote with trembling hands 'ॐ' on both sides of the slate. She felt truly accomplished.

EDUCATION FOR ALL: FOUNDATION FOR A BRIGHTER FUTURE

SITA'S BLACK EYE

Priya Jaipal-Tandan (PGP 1971) has worked as a Marketing Research professional and Manager for 40+ years, in India, Singapore, Thailand, Indonesia and across Asia-Pac. She has also done volunteer work with the Samaritans in Singapore and Mumbai, and is partially trained in Psycho-Analysis at the PTRC, Mumbai. Now retired and a brand new grandmother, Priya still enjoys sailing and raising Siamese fighting fish among other things.



Unite Against Gender Based Violence

Sita Kapoor, middle-aged, sharp-nosed and gimlet-eyed, attended an aerobics class. This was a class designed for ageing folk with a variety of ailments. Sita had an awkward walk, as though her hips had been replaced by rusty steel hinges. Her hair was dyed an obvious black. Short and curly, it framed a pronounced lantern jaw. Small, dark and lethal looking, she had a wary, measuring look whenever she spied an object worthy of her predatory instincts. She was the invisible moral leader of the group, and spat out her pronouncements in a ringing tremolo, easily penetrating any female chatter.



She and her coterie did not like the teetotalling new girl with the alien dress code and athletic movements on the aerobics floor. At their annual event, an evening at the mall bar, she moved in for the kill. With her eyes rolling in her head after a couple of neat vodkas, she screamed “tu bachchi jaisi peeti ho!” They, her coterie, took the new girl outside, onto the balcony, away from the glare of the crowds

and light. One of them, gnarled fingers encrusted with rings, took out a small vial from her jewelled purse and tipped it in to a glass of soda and handed it to the new girl. The new girl stood up, picked up the glass of soda and walked away, saying in a muffled voice, “Yes, I drink my liquor like a girl child!”

All week long, the new girl avoided Sita and her coterie in the classes. There was no need for conversation or eye contact during an aerobics session. Then, one morning, Sita walked in wearing fancy Ray-Ban, and when she took them off, they all saw the angry red welt under her right eye, the disfiguring swelling of the eyebrow above.

‘Unmistakeable!’ thought the new girl. ‘Drunk abusive husband, right hook to her head last night.’ The silence reverberated through the class, among all those surrounding Sita - condoning, sheltering, supporting, understanding? But above all, unspeaking.

INSPIRING FEMALE STUDENTS FROM COLLEGES ALL OVER INDIA TO LAUNCH THEIR CAREERS IN TECHNOLOGY!

Mr Siddharthan Panneerselvam (PGPX 2010), Co-Founder - ProGrad, an education platform offering new-age technical training

Our country has an increasing demand for tech talent. In the Information Technology domain, the need for skilled software developers, data experts and cybersecurity professionals is rising exponentially. India's tech force is expected to reach 7 million by 2023.

On the other hand, the India Skills Report (ISR) states that less than half of India's graduates are employable. In 2022, only 46.2 per cent of graduates are employable, a marginal increase from the 45.9 per cent in 2021. This number has been hovering around the fortieth percentile since 2017.

This year, the female employability ratio stood at 51.4% while male employability was 46.0%. The rise in female employability is a hopeful indicator of gender diversity in the workplace; indicative of India's success at providing equal access to education. However, there is more to be done!

While educational institutions produce a healthy number of graduates, the talent demand

is not fulfilled with a college degree alone. The pandemic has shown that online education will play a crucial role in converting our youth into employable future-ready professionals.

THOUGHTWORKS PROGRAD PLUS PROGRAM FOR WOMEN Thoughtworks places a lot of emphasis on women empowerment and diversity in the workplace. In 2021, Thoughtworks launched the *ProGrad PLUS Program* as a joint initiative with ProGrad to train and hire deserving female candidates from diverse backgrounds. The focus was on final year students and recent graduates from suburban and rural colleges. The

program was well-received amongst candidates from interior districts of Andhra Pradesh, Bihar, Karnataka, Rajasthan, Tamil Nadu, Telangana and West Bengal. With thousands of applicants, the screening process centered around learning potential, communication and analytical mindset. The selected candidates were put through a rigorous training program that delved into the latest technologies combined with soft skills and corporate culture.

With a successful pilot, subsequent batches were launched. Over the year, Thoughtworks has recruited 90 women. This program has enabled many female candidates from rural districts, like Ajmer, Gummidipoondi, Iddupulapalya and Yamnampet, access prime careers in tech. Plans are in place to recruit more than 150 women in the current academic year.

INITIATIVE FOR FIRST-GENERATION FEMALE GRADUATES Another program for a different client partner involved identifying 25 female candidates with challenging economic backgrounds and training them. Many first-generation graduates like Archana from Allinagaram, Tamilnadu and Aaliyah from Anakapalli, Andhra Pradesh (identity protected) were able to start their dream careers. All students who faced hiccups during screening were provided constructive feedback and shown ways to improve on various aspects of corporate employability. They are added to ProGrad's learning community through which they can evolve themselves for subsequent opportunities.

KEY TAKEAWAYS It is possible to break the bias in the tech world and build gender-equal workplaces. With the right strategy and processes, tech firms can benefit from an untapped talent pool of women including those living in suburban and rural areas. Organizations benefit from considering new-age models to identify potential candidates and make them work-ready. With renewed energy from the success of these programs, ProGrad's plan for the current year is to collaborate with multiple tech firms and launch careers of 1000 female graduates!

PROGRAD:
INSPIRING
WOMEN IN TECH

GENDER EQUALITY IS A MYTH!

Swati Pratap Gokhale (PGP 1995)

Every working woman who is keen on rising in her career, who takes pride in being professional, who puts in extra efforts to be seen as better or at least equal to her male colleagues, would have realized this at some point in time.

For me, a mechanical engineer, this struggle of being considered 'Equal' started quite early in life. So, you work harder, put in more time doing blacksmithy, hammering away that hot iron piece standing near the furnace, to show that you are 'Equal' - and not to be seen as a delicate darling - while the boys are more at ease. If your 'Job' is not correct, the supervisor gives you the look which says "and the girls want to be mechanical engineers".

So, you continue to strive hard, do the assignments (and boys copy), take notes (and boys copy), achieve rank to

prove yourself and worry about getting a job as not many companies are open to recruiting women engineers.

Then after successfully overcoming the hurdle of the selection process and getting a job in a company that believes in gender equality - comes the 'graduate engineer trainee' period. The first question asked by the senior leaders is "Are you

averse to travelling? - mind you, not 'willing to or open to'.

Along comes the shop floor assignments - again none of the boys who joined with you need to go through one. But, you happily work on the shop floor as you want to show that you are 'Equal'.

Post MBA, after entering the corporate world, where the fairer sex is seen more in clerical and secretarial roles - the office staff, it is a different struggle. So, you want to show you are as good as the male colleagues in the managerial positions, there are not many women colleagues in such positions with whom you can bond,

and you can't bond with the office staff as they don't see you as one of them. The male colleagues have their own clicks in which they magnanimously invite and accept you - or so you feel till you learn about their stag parties, or casual smoke and drink sessions where you are not invited. But, come a new lady manager and if you start bonding with her, you can start hearing snide remarks about how women stick together.

Again, the urge to balance surfaces. You want that female camaraderie, but at the same time, you don't want to be seen as not 'Equal'.

And you want to portray that professional achiever image to your seniors. So, work hard, put in more hours than your male colleagues, travel to remote places, and balance your family life.

So what if you love lace, silks and jewellery - out with the pastels and bright colours and suit up with greys and blacks - 'the power dressing'.

And with all the extra hours and hard work, some assignments still don't come your way because the bosses are wary. Based on the phase in life in which you are - the doubts are - she will marry and go away - or she will go on maternity leave - or she will have to give time to her kids ... and so on.

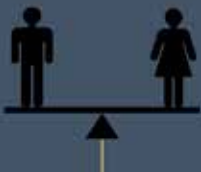
Nowadays, it is veiled and subtle, but still exists.

But sometimes, when one stops to think, the question comes to mind - why are women trying so hard to be seen as 'Equal'? Men and Women are not 'Equal'. For all we know, this is some clever male boss's ploy to make women work harder.

Therefore, instead of chasing the mirage of equality and pushing oneself harder to fit in this image, let us accept the fact that men and women are different. Let us take pride in saying 'I am a woman, I know what I can do and cannot do. Do not try to fit me in the same stereotype as my male colleagues. Respect my femininity.'

This will free you from trying to fit in the 'Equal' woman image and you can focus on exploring different avenues and realizing your potential.

GENDER
EQUALITY
IS A MYTH?



GENDER PARITY MUST BE OUR SHARED GOAL

Arvind Singh (PGP1984), Founder - Asian Women in Leadership Summit (AWLS), an interactive platform to celebrate successful women leaders, exchange gender diverse views and reflect upon challenges faced by women in achieving senior leadership and board level roles.

Gender parity must be our shared goal. This is the right thing to do and also, a profitable thing to do. The evidence is compelling: when more women sit at decision making tables, better decisions are made. The female leadership displayed empathy, resilience and strength and fostered greater transparency, trust and collaboration during the recent Covid19 pandemic. While progress has been made, a lot more needs to be done. We need to accelerate the pace of change.

Gender parity must begin at the top. Despite small gains, women remain under represented at the senior leadership roles: 27% at Senior Vice President and

24% at C-suite roles, according to "Women in the Workplace 2021" report published by McKinsey & Co. Women continue to face a broken rung at the first step up to manager: for every 100 men promoted to manager role, only 86 women are promoted. As a result, men outnumber women significantly at the manager level, which means that there are far fewer women

to promote to higher levels. The broken rung likely explains why representation of women at the senior levels has remained low. Companies need to manage their women leaders' pipeline and if needed, recruit externally to build a healthy pipeline.

Then, there is the related issue of the gender pay gap. Research shows that a significant pay gap exists for the same role between men and women. In 2020, women earned 84% of what men earned in the USA, according to Pew Research Center. As per a recent report in The Financial Times, men earn one third more than women in the egalitarian Finland, two thirds more in the UK and twice as much in the Netherlands and Austria. This is wrong and unfair. Leading companies

are undertaking internal reviews and correcting any anomalies on priority.

Authorities around the World are nudging companies to achieve higher representation for women in Corporate Boards, to a desired 30% level. A study by the World Economic Forum published in March 2021 found that while the number of women is rising across the globe, the rate of increase has slowed for three of the past four years. Europe continues to have the highest representation of women on boards. This could be due to explicit women representation targets adopted by countries in Europe. Some states in the USA like California have passed non-binding measures to have at least one-woman director on the Board. Countries like Singapore have not set mandatory targets but set guidelines to achieve 30% women participation at SGX listed companies by 2030.

In India, Women directorship in listed company boards saw a marked improvement since Companies Act 2013 made their representation mandatory. This has been further strengthened by SEBI mandate to appoint at least one woman as an independent director from April 1, 2019. As of March 2020, Nifty 500 companies had 777 women directors out of the total 4657 directors or 17%. This has created a shortage of qualified women candidates as independent directors.

Many companies complain that they are not able to find enough women candidates for senior roles. This is often because they are **not** looking hard enough. Women put up their hands only when they are 100% sure that they meet all the criteria while men put up their hands even if they meet only 60%. Also, there is a need to simplify the job descriptions and use gender-neutral language. Companies need to try harder to recruit women leaders to build a healthy pipeline.

A bigger challenge in India is in the informal sectors and in the rural areas. Educated girls have very limited career opportunities. One solution may be to encourage and support aspiring women entrepreneurs to start their own ventures. In partnership with Educate Girls NGO, AWLS have launched a pilot initiative in the state of Uttar Pradesh wherein we co-invest in their business and provide the support they need.

Gender Parity



Land given for IIMA Campus before greening, in the 1960s



(archives.iima.ac.in)

CAMPUS GREENERY

The Horizon View from the Library in the 1970s



The Horizon View from the Library in the 2010s



Monsoon is the time to appreciate the greenery of the campus. But the land was near barren, with only a few scattered trees, when it was transferred to the Institute in the early 1960s. Over the years, the Estate Department has been responsible for planting trees and raising nurseries. In the early days, S S Ahluwalia of ISRO advised the Institute; P P Bhagwat was the gardening advisor for a long time. In the 1970s, Madhusudan Mehta, a forester, who was the Divisional Forest Officer for Ahmedabad from 1972-76, recommended 'Neem' as a primary choice, and arranged for the supply of thousands of seedlings. The internal team, that included staff like Shelke and Shamrao Joshi, also had a legendary team of four gardeners, Ram Pyare, Ram Dulari, Ram Bihari and Narpat Malla. The work of such people, and many others, over the decades has resulted in the greenery that we see today.

The IIMA Archives Monthly Snippet (May 2022) brought the spotlight on Mr. Ramratan Pasi, the senior-most gardener of the campus in 1979. Mr. Pasi joined IIMA in 1965, coming from Uttar Pradesh at the age of 17, determined to earn, save and remit money back to his family. He retired in 2005 after serving 40 years at IIMA. He is one among a number of gardeners that have contributed to the greenery of the campus.

Khet hi Sona hai

The verdure around us is not nature's gift. Some of it is manmade - at least the way it looks. Amidst the imposing grandeur of bricks, green lawns provide refreshing contrast. A scene that soothes the eye. Elsewhere, flowers of a variety of hues and shapes sprinkle a splash of colour. No wonder our campus inspires many.

But what about the men behind it all? We hardly see them, let alone knowing them. In the Institute parlance, there is no interaction. One such man is Ram-ratan L Pasi, the senior most gardener of the Institute.

Ramratan came to the campus 16 years ago not just with a spade. But with experience. He was working with Dr. Mehta of ATIRA and later with Prof. Kamla Chaudhuri, who brought him here. That was when, in the words of Ramratan, the campus was a jungle and the construction of what is now D-12 had started. From then, he has seen the campus develop brick by brick – no, lawn by lawn, plant by plant, flower by flower. "I have many Ideas of beautifying the campus.", he says but there is not enough people around. Being the seniormost, Ramratan supervises the work of others.

Hailing from Sultanpur district in Uttar Pradesh, Ramratan, 34, started his career as a farmer at a young age. But he was underemployed and so star-ted looking for opportunities for employment. He and his uncle decided to seek out a career elsewhere. That brought Ramratan to Ahmedabad, to IIM. He was 17 years then. He picked up Gujarati slowly. He now speaks that language fluently.



He has no extra-curricular activities. He does not even see movies! "Ham ko achha nahi lagta hai," he says. He knows about the Recreation Club but has not taken part in any activity. He does not like spending money on such items. He leads a simple life. Asked how he spends his leisure time, he said he works in a Professors house and earns Rs. 30 extra every month to supplement his salary. This extra income is used and sent home. He doesn't have any using except the share capital in the cooperative society. Whatever money is sent home and even the loans taken from the society, he says, is used to buy land and cattle. In his own words: "Khet hi sona hai, dhaan hi dhan hai."

Ramratan has three sons. He doesn't want to educate them all. Children educated in city would not like to come back to village and settle there. Instead of utilizing their knowledge and ability in agriculture, they would go for office jobs. Moreover, they would go in for luxurious life and would spend lavishly. "However, I will educate one, so that he will be able to read and write. Others will do farming in my own agricultural land," he says.

What are his plans? "Till retirement is possible, I will work here. By then I will ensure that I have my own house and enough land and cattle. I will then go back to my village and lead a peaceful life with my children."

NKS Kumar

Source: IIMA Archives > Contact Magazine, October 1979, Page 3

Excerpts of email from Mr. Madhusudan Mehta to Prof. Errol D'Souza, Director of IIMA, sent on Aug 11, 2019.

Dear Dr D'Souza

You may be surprised to get this email from a Retired Forester who retired in 1993. I am currently in USA leading a quiet retired life.

I was Divisional Forest Officer Ahmedabad from 1972 to 1976. I was lucky to have met and interacted with Ravi Matthai of IIM. I never knew him but one day I got a call from his office that he would like to meet him on Sunday at his Home in IIM at 8.30 am over breakfast. He was very courteous and friendly. He took me round the campus. Most of the buildings had not come up but roads were laid. He requested me to help clothe the campus in greenery. I suggested that NEEM will be the best species. I supplied thousands of seedlings and sent my foresters to supervise. It prompted and inspired Director ATIRA Dr. Mehta ,PRL Director Dr. Devendra Lal, ISRO Thaltej Tekra by Dr Alag and Smt Mrinalini Sarabhai at Nehru Foundation ,to undertake massive plantation in their campus. I am glad that I was of help to see that the greenery that has established.

Madhusudan. B. Mehta
Ex-Chief Conservator of Forests(India)

A NOTE FOR THE FUTURE, FROM 2022



Wouldn't you like to be reminded of your hopes, dreams and aspirations 25 years down the line, when you are older and certainly wiser? Exactly one week before the 2022 convocation, on April 11, 2022, the IIMA Archives launched **"A Note for the Future, from 2022"**, a unique campaign designed to connect the IIMA community with its future self. Graduating students, faculty, staff and

other stakeholders were asked to write out notes to themselves by hand, and drop them into a box kept at Dorm 15. These notes will be preserved and released in 2047, to coincide with the silver jubilee of the graduating batches as well as the 100th anniversary of our independence. Graduating students: Please wake up after 25 years - your 2022 notes will be waiting for you.





THE INSTITUTE'S TOP 25 WORKING PAPERS

Rank	Working Paper	File Downloads				Abstract Views			
		2022 05	3 months	12 months	Total	2022 05	3 months	12 months	Total
1	Mutation of the trademark doctrine: Analysing actionable use to reconcile brand identities with constitutional safeguards (Revised version as on 23.05.2022) M.P. Ram Mohan and Aditya Gupta	12	12	12	12	6	9	9	9
2	Bilevel Optimization: Applications, Models and Solution Approaches Sachin Jayaswal and Ankur Sinha	10	10	10	10	16	16	16	16
3	Diversity and Inclusion at the Workplace: A Review of Research and Perspectives Nisha Nair and Neharika Vohra	6	17	48	166	24	57	192	606
4	Climate Change in Madhya Pradesh: Indicators, Impacts and Adaptation Vimal Mishra, Reepal Shah and Amit Garg	4	8	23	159	24	70	278	1,130
4	A THEORY OF TAX EVASION IN DEVELOPING COUNTRIES Errol D'Souza	4	15	102	392	16	71	452	1,454
6	Farmer Producer Organizations as Farmer Collectives: A Case Study from India Nalini Bikkina, Rama Mohana Turaga and Vaibhav Bhamoriya	3	7	46	421	8	25	177	1,401
7	Board Interlocks and Their Impact on Corporate Governance: The Indian Experience - Coping with Corporate Cholesterol Bala N. Balasubramanian, Samir K. Barua, Suresh Bhagavatula and Rejje George	2	3	12	99	5	11	56	369
7	Public Private Partnership in Airport Development - Governance and Risk Management Implications from Cochin International Airport Ltd G. Raghuram and Biju Varkkey	2	9	22	270	8	32	178	1,564
7	Party Autonomy in International Commercial Arbitration Anurag K. Agarwal	2	3	34	551	6	17	162	2,690
7	Demand for Fertiliser in India: Determinants and Outlook for 2020 Vijay Paul Sharma and Hrima Thaker	2	6	24	288	11	43	264	1,600
7	Shukranitisara: A Political Economy Text at the Cusp of Indian Kingdoms and Colonial Rule (Revised as on 15/03/3021) Satish Y. Deodhar	2	5	20	56	57	108	257	429
7	Recommendations of the Task Force on Revival of the Co-operative Credit Structure: Implementation Issues Mankal Sriram	2	5	26	193	30	81	442	2,753

7	Value Addition to Local Kani Tribal Knowledge: Patenting, Licensing and Benefit-Sharing <i>Anil K. Gupta</i>	2	4	9	118	12	21	72	973
7	Third Party Administrators and Health Insurance in India: Perception of Providers and Policyholders <i>Ramesh Bhat, Sunil Kumar Maheshwari and Saha Somen</i>	2	2	11	263	11	18	52	1,468
7	DSS (Decision Support Systems) in Indian Organised Retail Sector <i>Preeta Vyas and Sharma Ankush</i>	2	4	12	199	12	34	80	1,260
7	Sacrifice Ratio and Cost of Inflation for the Indian Economy <i>Ravindra H. Dholakia</i>	2	4	5	51	4	17	52	261
7	India's Agricultural Development under the New Economic Regime: Policy Perspective and Strategy for the 12th Five Year Plan <i>Vijay Paul Sharma</i>	2	4	19	622	36	84	416	9,320
7	Pandemics and Historical Mortality in India <i>Chinmay Tumbe</i>	2	2	20	158	3	4	62	137
7	Pandemic Panic? Effects of Health System Capacity on Firm Confidence During COVID-19 <i>Balagopal Gopalakrishnan, Jamus Lim and Sanket Mohapatra</i>	2	5	24	24	2	6	52	52
7	An Overview of the Trucking Sector in India: Significance and Structure <i>G. Raghuram</i>	2	10	15	95	3	13	20	215
21	Strategies for solving wicked problems of true uncertainty: Tackling pandemics like Covid-19 (Version: April 13, 2020) <i>Ajeet N. Mathur</i>	1	1	7	88	3	4	18	261
21	When are Rewards Bad for Creativity? Examining the Role of Leadership and Integrated Extrinsic Motivation <i>Vishal Gupta</i>	1	1	3	39	1	1	5	101
21	Online Promotions: Exploring the emerging opportunity in Indian market <i>Nidhi Mathen and Abhishek</i>	1	1	1	26	1	1	4	82
21	India's Agrarian Crisis and Smallholder Producers' Participation in New Farm Supply Chain Initiatives: A Case Study of Contract Farming <i>Vijay Paul Sharma</i>	1	1	1	102	1	1	2	381
21	'Allottees' as financial creditors: pushing the conceptual limits of the Indian insolvency regime <i>M.P. Ram Mohan and Vishakha Raj</i>	1	1	15	37	10	24	110	221

Statistics updated 2022-06-02

ACHIEVEMENT & HONOURS



ABHIRAJ SINGH BHAL

(PGP 2011)

COFOUNDER AND CEO - URBAN COMPANY

ET 40 UNDER 40 (2021)



Mr. Bhal is the Co-founder and CEO of Urban Company. Launched in Nov 2014, Urban Company is Asia's largest managed marketplace for home services, with a presence in 55 cities across India, UAE, Singapore, Australia and KSA. The platform offers customers a variety of services at home, including beauty treatments, haircuts, massage therapy, cleaning, plumbing, carpentry, appliance repair, painting etc. To ensure quality control, Urban Company works closely with its service providers, enabling them with technology, training, products, tools, financing, insurance and brand. The company's vision is to empower millions of professionals worldwide to deliver services at home like never experienced before.

Mr. Bhal's exceptional entrepreneurial leadership and skills have won him numerous awards, including IIM Ahmedabad's Young Alumni Achiever's Award

2020, IIT Kanpur's Young Alumnus Award 2020, 'The Entrepreneur of the Year Award 2020' by NASSCOM Technology & Leadership Forum, Fortune 40 under 40 (3 years in a row), Entrepreneur Magazine 35 under 35 for India in 2017 and GQ 50 most influential young Indians in 2017. He is the co-chair of the CII Ecommerce Council, a part of the National Startup Advisory Council, was a founding member of ACT Grants and part of its COVID-19 leadership team, and has been part of several policy initiatives in the domain of skilling and entrepreneurship.

GEETIKA MEHTA

(PGP 2003)

MANAGING DIRECTOR, HERSHEY INDIA

ET 40 UNDER 40 (2021)



Geetika Mehta joined Hershey India in 2021 after spending 18 years at consumer goods giant Hindustan Unilever (HUL). At HUL, she was associated as the General Manager, Home and Hygiene, India and also spearheaded roles in the packaged consumer goods industry and food businesses across categories. Additionally, as the Regional Brand Director (South Asia), she was responsible for delivering annual P&L, long-term business and other innovation pipelines. Ms Mehta led innovations for all markets in the South Asian cluster and rendered leadership roles in business operations overseeing demand and supply, forecast and planning. Ms Mehta kick-started her career with HUL in 2003 as part of the 'Unilever Future Leaders Programme' and succeeded forward

delivering market-beating results and setting up the businesses for sustained growth, playing several other roles within the company across different segments.

ACHIEVEMENT & HONOURS



PROF KAVIL RAMACHANDRAN

BHARAT ASMITA ACHARYA SHRESTHA

AWARD (2022)

PROFESSOR OF ENTREPRENEURSHIP

(PRACTICE)

SENIOR ADVISOR, THOMAS SCHMIDHEINY

CENTRE FOR FAMILY ENTERPRISE, ISB



Prof Kavil Ramachandran served as a faculty in Strategy & Entrepreneurship at IIM Ahmedabad for 15 years (1986 - 2001) before joining the Indian School of Business as a founding faculty in 2001 and set up the Centre for Entrepreneurship; he later served as Associate Dean. Prof Ram pioneered family business studies at ISB and built the globally reputed Thomas Schmidheiny Centre for Family Enterprise. He championed the introduction of PGP-MFAB for family business members at ISB and was adjudged Best Faculty repeatedly. In 2022, Ram was listed amongst the top family business influencers in the world in the academics category by Family Capital.

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

Ahmedabad,
June 2022

Victor Pereira
Publisher, The WIMWIAN

3RD BATCH OF THE ePGD IN ADVANCED BUSINESS ANALYTICS



The Institute welcomed the 3rd batch of the ePGD in Advanced Business Analytics (ePGD-ABA), inaugurated on April 10, 2022.

17TH BATCH OF MBA-PGPX



The Institute welcomed the 17th batch of MBA-PGPX, inaugurated on April 28, 2022.

42ND BATCH OF FACULTY DEVELOPMENT PROGRAMME



The Institute welcomed the batch of 42nd FDP in Pedagogy and Research Methods on April 20, 2022.

IIM AHMEDABAD IN TOP 50 OF FT EXECUTIVE EDUCATION RANKINGS 2022

Recently, IIMA broke into the top 50 in the latest Executive Education Rankings for 2022 of the Financial Times (FT) for open programmes. The Institute was ranked at 47th place, according to rankings that compile a list of top executive education

providers. Among parameters such as course design and quality of participants in open programmes, IIMA ranked at 46th and 49th places, respectively. In the customized programmes, the Institute ranked 50th.

RECENT LAUNCH OF THE CO CIRCLE MEMBERSHIP BY CIIE.CO

The Co Circle Membership by CIIE's Center of Excellence gives the individuals and startups all they need to succeed. It offers a platform where like-minded individuals and entrepreneurs can

come together, discover synergies and be part of a thriving ecosystem. Details at www.ahmedabad.ciie.co/communitymembership

CENTRE FOR DIGITAL TRANSFORMATION AT IIM AHMEDABAD SETS UP RETAIL TECH CONSORTIUM WITH INDUSTRY PARTNERS

The Centre for Digital Transformation has set up a Retail Tech Consortium on March 23 2022, and plans to collaborate with several retail and technology organisations in India. The consortium will work towards sharing deep knowledge, research, and setting up industry best practices for better collaboration amongst retail tech players in the country. Flipkart, India based e-commerce marketplace has joined as a principal partner for the inaugural year of the consortium, bringing its industry knowledge and experience and consumer insights in the internet ecosystem to contribute to this effort.

In the past two years of the pandemic, the retail sector has undergone massive adaptation. Digitalization of retail has happened at a fast pace and has impacted both online and traditional retailers. This consortium will largely bring to the fore unbiased voices of customers on the digitalization of retail in the country which will help retailers understand their consumers better.

Speaking about the need for setting up the consortium, Professor Pankaj Setia, Chairperson - CDT, shared, "Through this collaboration, we aim to initiate cutting edge research on issues the retail sector is facing, gather insights and facilitate knowledge sharing to help retailers across the industry come up to speed with the current demands. We identify this as an

urgent need as retailers need to quickly react to the constantly changing preferences of customers and the advent of new technological innovations. Managing inventory, labour shortages, supply chain logistics, and adhering to sustainable practices are a few other challenges that most online sellers are facing. The Centre for Digital Transformation will create and share insights gathered through research that can enable the development of solutions by partners across the board."

Some of the activities that the consortium will undertake include nationwide consumer surveys, development of case studies, the conduct of field experiments and research studies, retail tech webinars, conferences and more. These interventions will not only allow a healthy cross-pollination of ideas and impartation of knowledge among companies and industries but also help create open data sources to enable learning across consumer cohorts with respect to their habits, usage, triggers, and barriers.

The Centre for Digital Transformation at IIMA was inaugurated last year and focuses on activities that enhance an understanding of the digital ecosystem and catalyse leadership, as it leverages its expertise in research and development to provide thought leadership for digital transformation.

IFSCA SIGNS MOU WITH IIMA TO STRENGTHEN ACTIVE PARTICIPATION IN CONDUCTING EVIDENCE-BASED POLICY RESEARCH IN FINANCIAL AREAS

IIMA and the International Financial Services Centres Authority (IFSCA) signed a Memorandum of Understanding on 10th February 2022 for cooperation and collaboration to strengthen active participation in conducting evidence-based policy research to aid policy formulation and also encourage

research in emerging financial areas.

Under the MoU, both the institutions will explore opportunities for research, consultancy, training, internships and capacity building for policy analysis and development in areas of finance and convergence of technology.

MISRA CENTRE FOR FINANCIAL MARKETS AND ECONOMY FIRST INTERNATIONAL RESEARCH CONFERENCE ON INSOLVENCY AND BANKRUPTCY INAUGURATED

The first International Research Conference on Insolvency and Bankruptcy was inaugurated on April 30, 2022 at the PP Gupta auditorium. The two-day conference (April 30, 2022 and May 1, 2022) was organised by the Insolvency and Bankruptcy Board of India (IBBI), jointly with the Misra Centre for Financial Markets and Economy, IIMA. The inaugural day of the conference included over 200 participants through physical presence and another about 1000 joined online.

The conference was inaugurated by Shri Rao Inderjit Singh, the Hon'ble Minister of State for Statistics and Programme Implementation (Independent Charge); Planning (Independent Charge) and Corporate Affairs. In his inaugural address, he highlighted the successful journey of the Insolvency and Bankruptcy Code, 2016 (Code) by establishing a framework and effective ecosystem for insolvency resolution in the economy. Praising the significant contribution of the Code in reducing the Non-Performing Assets of the banking industry and promoting entrepreneurship in Indian economy, he cited that the Code has assumed larger significance post the Covid-19 pandemic and has been instrumental in saving both lives and livelihoods. He also lauded the extraordinary contributions of Judiciary, Government agencies, Regulators, and stakeholders of the IBC ecosystem in facilitating swift and effective implementation of the Code. He highlighted that introduction of the proposed cross border insolvency resolution framework will be a landmark step to redefine India's business and economic relations with the rest of the world.

Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs (MCA), Government of India; Shri M. Rajeshwar Rao, Dy. Governor, Reserve Bank of India (RBI), and Shri Ravi Mital, Chairperson, IBBI delivered the special addresses during the inaugural session of the Conference. Shri Sudhaker Shukla, WTM, IBBI delivered a vote of thanks at the end of inaugural session.

Shri Rajesh Verma, Secretary, MCA emphasised upon the need to promote culture of research in regulatory

framework. Noting the achievements of the Code, he also highlighted that a comprehensive IT platform for processes under the Code is being worked upon.

Shri M. Rajeshwar Rao, Dy. Governor, RBI highlighted importance of timely resolution of stressed assets for banking sector. Lauding the paradigm shift brought by the Code, he noted the need of a comprehensive framework to resolve Group Insolvency. Shri Ravi Mital, Chairperson, IBBI noted the importance of evidence-based research in policy making. He emphasised that time is the essence of Code and basis research efforts should be made by all stakeholders to cut down the delays at all stages of insolvency resolution beginning recognition of stress to final resolution.

The conference offered a unique opportunity to listen to India's thought leaders and policy makers in the three panel discussion sessions, planned in parallel with the research presentations. The panel discussion on 'Banking and Industry - Perspective on IBC', was chaired by Shri M. B. Gosavi, Member (J), NCLT, Ahmedabad. The panel discussion on 'Reforms in Insolvency Regime' was chaired by Dr. Deepti Mukesh, Member(J), NCLT, Ahmedabad. The discussion on 'Insolvency and Bankruptcy Resolutions' was chaired by Dr.T.K. Vishwanathan, Former Secretary-General, Lok Sabha. These panels brought together the leading luminaries from Government, Industry, Legal practitioners and Academicians to assess and understand the current environment and help in setting future course for the insolvency regime in India.

The conference included a workshop on data driven insolvency research, aiming to provide researchers extensive exposure to data that were available for such research and emerging future developments.

The organizers encouraged all stakeholders to avail maximum benefit from the knowledge sharing exercise.

Details can be followed at the IBBI and IIMA websites, www.ibbi.gov.in and conference.iima.ac.in/ibc2022/ respectively.

IIMA ALUMNI LAUNCH A BOOK SUPPORTED BY INSTITUTE'S INCUBATOR CIIE.CO

STARTUP COMPASS: HOW ICONIC ENTREPRENEURS GOT IT RIGHT

By Ujwal Kalra (PGP 2017) and Shobhit Shubhankar (PGP 2018)

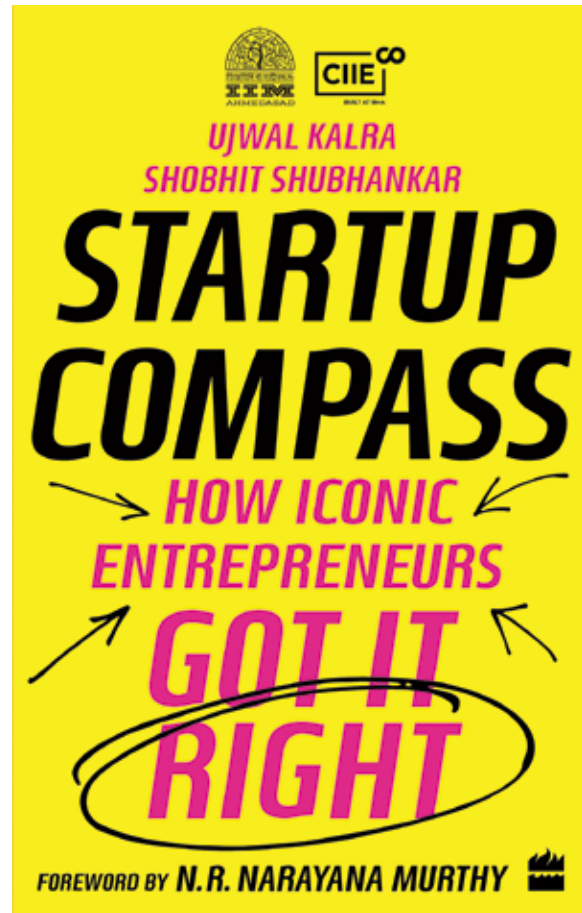
ABOUT THE BOOK The idea of starting a company has never been more popular in India. A new breed of entrepreneurs is rising in the country, inspired by home-grown heroes, driven to pursue extraordinary outcomes and supported by an ecosystem that is willing to back audacious ideas.

Startup Compass offers advice on starting and growing a company, shared in a lecture series at IIM Ahmedabad and over extensive interviews by fifteen iconic Indian entrepreneurs. These include Sanjeev Bikhchandani (Naukri), Deep Kalra (MakeMyTrip), Sachin Bansal (Flipkart), Falguni Nayar (Nykaa), Kunal Shah (CRED), Sahil Barua (Delhivery) and Raghunandan G (TaxiForSure), among others. The advice they give is invaluable, and covers all the stages in the life of a startup, from idea, team and product, to eventual exit.

If you are looking to begin your own startup journey, are interested in the Indian startup ecosystem or are simply a student of business, this book is for you.

Author Ujwal Kalra, says, 'Today, India is at the cusp of a startup revolution which will transform the country into an economic powerhouse. *Startup Compass* is a book to ignite the startup explosion in India. It is for anyone who is interested in or intrigued by the startup space. The book provides tangible learnings from fifteen icons of the startup space across each stage in the journey of a startup, from the inception of an idea, to team and product building, fundraising, to exit. The founders and investors interviewed for the book share their learnings in company building through motivational stories, which have immensely influenced me and inspired me in my own entrepreneurial journey.'

Author Shobhit Shubhankar, says, 'In writing *Startup Compass*, our aspiration was to bring together stories of how some of the most significant startups of the last decade were built, and in the process glean insights on starting and running a company. It was impossible to not be intrigued and inspired by these stories as



one came to know of them, and we hope readers will be able to share in this through the book. We hope this will be a great read not just for those looking to understand what it takes to build a company, but for anyone looking to understand more deeply the story of the likes of Naukri, Nykaa, Policybazaar, Delhivery, Freshworks and the other startups covered in the book.

CONTRIBUTORS IN THE BOOK India's top entrepreneurs offer invaluable advice through stories of grit and ambition, of transforming their vision into tangible reality.

Abhiraj Bhal, Urban Company
 Anand Daniel, Accel Partners
 Anu Hariharan, Y Combinator Continuity Fund
 Deep Kalra, MakeMyTrip
 Falguni Nayar, Nykaa
 Girish Mathrubootham, Freshworks
 Kunal Shah, FreeCharge, CRED
 Raghunandan G, TaxiForSure

Rajan Anandan, Sequoia Capital
 Ritesh Agarwal, OYO
 Sachin Bansal, Flipkart, Navi
 Sanjeev Bikhchandani, Info Edge
 Sahil Barua, Delhivery
 Tarun Mehta, Ather Energy
 Yashish Dahiya, Policybazaar

IIM AHMEDABAD LAUNCHES INDIA'S FIRST EVER AGRI LAND PRICE INDEX IN COLLABORATION WITH SFARMSINDIA

IIMA in collaboration with India's first agri-land marketplace SFarmsIndia has announced the launch of IIMA-SFarmsIndia Agri Land Price Index (ISALPI), a first-of-its-kind land price index that will record and present 'quality controlled' data of prices of agricultural land across the country. This index is particularly important in terms of benchmarking land prices in rural and semi-urban areas. In such a case, the index will serve as a reliable source that will signal potential conversion of agricultural land into real estate.

Unlike financial assets, developing an index for land parcels is a complex task because of visible price differences in different listings caused by a slew of factors including the market wide supply-demand factors. The method adopted for the preparation of ISALPI addresses these disparities and ensures accuracy. ISALPI has been put together using the regression-based hedonic pricing methods. The Misra Centre for Financial Markets and Economy at IIMA, under which this index was launched, hosted this index on its official website.

Currently, ISALPI is based on land listing data from six states: Andhra Pradesh, Karnataka, Maharashtra, Tamil Nadu, Telangana, and Uttar Pradesh. With the arrival of more data from other states of India, the index could be more valuable in two ways. First, it will offer superior representation of the national context. Second, it will offer a more granular index at regional levels.

In addition, this index can greatly benefit stakeholders across the spectrum including policy makers, local governments, environmentalists, investors, real estate

developers and financiers. For instance, the index can be used by local governments to compensate the people who lose land for highway expansion.

Speaking of the relevance of the index in the current scenario, Professor Errol D'Souza, Director IIMA said: "With just over 200 million hectares, India houses just 2% of the world's cropped land; but feeds over 15% of the world's population. Recently, we have witnessed a surge in entrepreneurial interest in Agri land and allied professions: From agricultural engineering to precision farming, from food technology to supply chain management and green energy. We believe it is the right time to launch such an index for India. With ISALPI, we hope to build better data sources for all stakeholders to be able to take informed decisions at national as well as regional levels and support the agribusiness activities."

Further elaborating on the utility of the index, project lead and Associate Professor of Real Estate Finance at IIMA, Dr Prashant Das, said, "Investors could use this information to assess the historical risk and return in the past and predict these metrics for the future to decide on their investment positions. Fund managers and producers could use this information to broadly benchmark their own performance. Financiers and insurers could use this information to assess the risk in the company related to the asset class reflected in the index. Researchers could use this information to study how economic events and factors are associated with price movements in a specific asset class. Policy makers (e.g. the Central bank) may use it to modulate their policies."

PROF. SAI AMULYA KOMARRAJU JOINS COMMUNICATION AREA

We are happy to inform that Prof. Sai Amulya Komarraju has joined the Institute on Apr 26, 2022 in the Communication area. Before joining IIMA, Prof. Komarraju was working as a Principal Investigator of a 'Future of Work(ers)' project funded by the Southern Centre for Inequality Studies (SCIS), University of the Witwatersrand. She was a post-doctoral researcher at CDMC-MICA, Ahmedabad.

Prof. Komarraju earned her doctoral degree in Communication Studies from University of Hyderabad in 2021. She earned her Masters in Communication Studies from University of Hyderabad in 2012, Bachelor's degree (B.Ed.) in English from the English and Foreign Languages University, Hyderabad in 2013, and B.A. in Mass

Communication, English Literature and Political Science from St. Francis College for Women, Hyderabad, in 2010.

Prof. Komarraju's research interests include Feminist Communication and Media Studies, Critical Bifocality, Patchwork Research and Ethnography, Platformization, Future of Work(ers), and Critical Policy Studies, Sociology of Work, Critical Algorithmic Studies, feminist AI & Design, Global Digital Cultures, Gender, Governance and Everyday Feminism, Feminist Mothering and Critical Masculinities in South Asia.



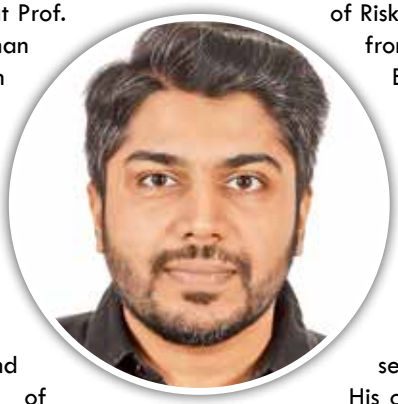
Her office is in New Faculty Block, Room No. B-2. She can be reached on extension 4838 or at saik@iima.ac.in.

PROF. BALAGOPAL GOPALAKRISHNAN JOINS FINANCE AND ACCOUNTING AREA

We are happy to inform that Prof. Balagopal Gopalakrishnan has joined the Institute on Feb 28, 2022 in the Finance and Accounting area.

Before joining IIMA, Prof. Gopalakrishnan was working as Assistant Professor of Finance at Indian Institute of Management, Kozhikode.

Prof. Gopalakrishnan earned his doctoral degree in Finance and Accounting from Indian Institute of Management, Ahmedabad. He is a certified Financial Risk Manager (FRM) from Global Association



of Risk Professionals, USA, an MBA in Finance from S. P. Jain Singapore/Dubai, and a BE in Electronics and Communication from National Institute of Technology, Karnataka.

Prof. Gopalakrishnan's research interests include Financial Intermediation, Financing of firms, and Gold. He has eight years of pre-doctoral corporate work experience in banking, risk management, and semiconductor design.

His office is in Dorm 15, Room No. 1508. He can be reached on extension 7508 or at balagopalg@iima.ac.in.

SYNCHRONY 2022 (27TH - 29TH MAY)

By Hemanth Kumar K N (Secretary, SAERC)



Breakaway meetings and discussions at Bangalore Chapter, on 28 May 2022

Laughter, inspiration, questions, and a cocktail of emotions - this is how Synchrony 2022 happened. After two long years, this event organized annually across multiple cities in coordination with the respective cities' Alumni Chapters to reconnect with the people who play an integral role in the IIMA community, has returned with a bang in the offline mode. The event was held in the last week of May and witnessed footfall of over 1000 alums and students across 10 cities (9 onshore and 1 offshore). Friends catching up after ages, freshers meeting their peers for the first time, and the current batch sharing their corporate experience - all occurred under the same roof. People from all walks of life exchanged notes on their journey through life and disbursed essential tips. There were anecdotal recollections of the memories created on campus and how their career trajectory had panned out. The freshers were excited to know how the brick walls presented every person who had been inside the campus, with a different story and a unique outlook in life. One thing was evident to them; they were stepping on to a roller coaster; full of twists and turns but utterly worthwhile.

Given the past couple of years that ravaged the normalcy that people had been used to, the theme for this year's event was **Realign Reignite Rediscover**, signifying how businesses and people had to reorient themselves to remain sustainable and competitive. One key learning was that 'building strong relationships by valuing people around oneself is the way to go', which resonated across many alums and acted as the guiding path to many current and incoming batch students. It was great to witness the convergence of minds across industries and experience by the alum on the podium who narrated their inflection points in both personal and professional life. The weather couldn't be more blissful as conversations and catching ups continued over dinner.

While Synchrony witnessed the coming together of incoming batch and the alums, it was also about the current batch catching up after 2 months of their internship journeys. While freshers had stories of not knowing the difference between the coffee varieties that office vending machines had to offer, people with work experience recollected how one year of college



Synchrony Jaipur Chapter organised on 27 May 2022

had made them forget what working full-time felt like. There were consultants who reached Synchrony straight from the airport giving the incoming batch a glimpse of what the consulting life looks like. On the other side, product management interns spoke about cool product features that they were working on and their constant back and forth with the software team. The interns passed down the beautiful traditions, stories,

and guidelines, and more than anything, the feeling of being a part of the IIMA community. The conversations with the experienced and wise people cornered around how life progresses once one steps out of college and how one tackles all the ups and downs with the same perseverance. In the end, we believe that all attendees created many beautiful memories and remain in wait for the next Synchrony!

LAUNCH OF FOOD, AGRITECH AND AGRIBUSINESS ASIG

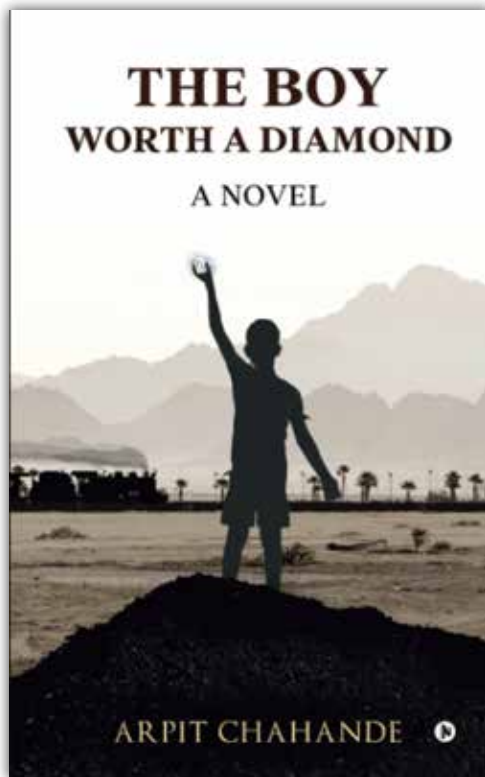
Sukesh Nayak (PGP-FABM 2021)

The FAB ASIG is an alumni driven initiative by sector leading alumni Hemandra Mathur, Tusharika Sinha and Siddhi Karnani, supported by Prof. Vidya Vemireddy. Under their guidance, the first Alumni SIG meet was held on May 29, 2022 in four cities (Delhi, Mumbai, Hyderabad and Bengaluru), which witnessed the participation of 78 alumni. The agenda was to discuss and deliberate on the ASIG objectives and to shape it for the betterment of the society.

The vision of the ASIG is to create a global forum for knowledge enhancement and skill exchange among the various stakeholders of Food & Agribusiness Ecosystem. The planned activities range from career guidance sessions, placement support, networking, informal get-togethers, exchange of ideas, formal seminars/events (in specific cities or on campus or online) to concrete action plans, business leads, and impact activities. For more information, reach out to fab-asig@iima.ac.in.



FAB-ASIG meet at the Delhi Chapter



THE BOY WORTH A DIAMOND: A NOVEL

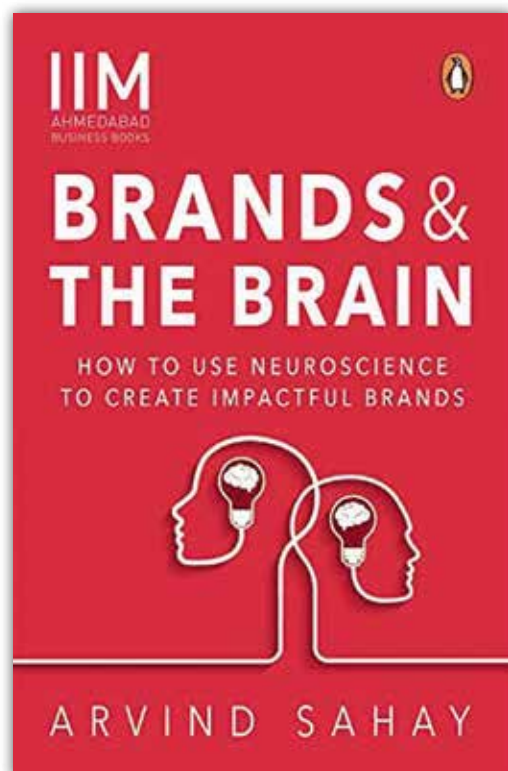
Authored by Arpit Chahande (PGP 2012)

Harish was born in 1946 just a year before Indian Independence, ever since he had seen his family struggle with poverty and hunger. As he grows through years his life finds an uncanny similarity with challenges faced by the liberated nation. He struggles through his early adolescent years to educate himself while working alongside his mother as a labourer. But, things take an unfortunate turn when he could not secure any job after his education. He is left with no other option but to migrate far away from his friends and family to start all over again. Will he succeed? The narrative of this novel spans across a century to bring forth a tale of adventure, hope and perseverance in the face of odds that would strike a chord with any reader.

BRANDS AND THE BRAIN: HOW TO USE NEUROSCIENCE TO CREATE IMPACTFUL BRANDS

Authored by Prof Arvind Sahay

It is evident that some of the most powerful brands are deeply embedded in our unconscious emotions and memories. The purpose of this book is to develop an understanding of the link between the human brain and brand management principles as well as activities. It will educate readers about brain-operating principles and their impact on how humans perceive brands. The book also analyses how modern brands are created by leveraging brain functioning. In a nutshell, the book explains the indispensable role that the human brain plays in creating, sustaining and rejuvenating brands.



THE MANAGEMENT WORLD VS. THE WORLD OF FASHION

Authored by Vinod Kaul (PGP 1973)

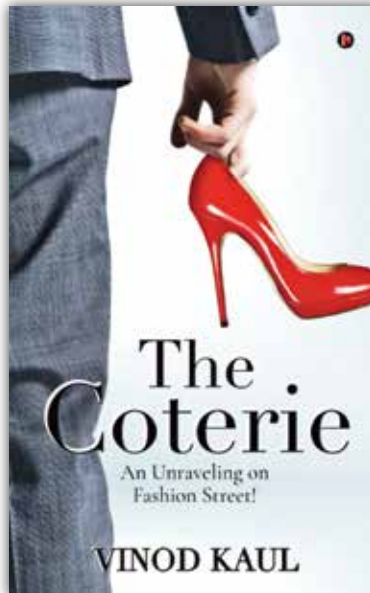
I thought I had tasted the good, the bad and the ugly. After all, I had spent forty years in the hallowed chambers of Tata, Bata, Benetton, Birla and Raymond to name a few. Then I got this offer from still nascent Fashion Design Council of India, the apex body of Indian Fashion Designers to head the Association as ED. It was supposed to be an industry development role paralleling Nasscom. Instantly, my mind pictured an Elysium of passionate fashion designers, scantily dressed models, weird lighting, red carpets, media, et all. To top it all was the India Fashion Week which had started drawing large interest, and also rich sponsors - the one at that time was Lakmé (HUL).

My wake-up call happened the second day. It was a raucous Board Meeting at a Delhi five-star hotel. While the FDCI was set up by the Gov't as an autonomous body, it was stuffed with fashion designers. When that meeting ended with a fisticuff between two of the designers, I knew my work was cut out. On closer examination, I realized that the industry had two antagonistic worlds. One being the creative and passionate world of the fashion designer and its many other supporting skills. But, since these beautiful collections were

not hung in museums but had to be sold to customers through retail outlets, the other world - the business of fashion - was equally important to market, promote, distribute and manage. Investigating closely, in the billion-dollar high-fashion industry of the West, the two worlds had formed joint ventures where the designer focused on the creativity and provided a face, while the corporate side managed the business. And when the designer left his earthly abode, his name was immortalized in the label. Versace the designer is dead, Versace the label lives on!

I commissioned a KPMG study to reveal the impact of high-fashion in India and together we started making presentations to corporates. Many issues cropped up including that some designers were not available for morning meetings because they only got up at 2. And the designer's concept of his valuation was more imaginative than real. We realized quite quickly we had a long way to go.

But meanwhile, there were other greater 'political' problems brewing. There was a division between a small number of well-known and senior fashion designers and a much larger number of new young Turks. The former had designed the rules to give themselves more representation and benefits at every stage. This coterie had a chowk-hold on the FDCI and was resistant to change as they were very protective of their turf.



After leaving the FDCI I continued to be involved in the fashion industry and was an advisor to a number of senior designers as well as coming on to the FDCI Board for a second time. It is only now (almost 15 years on) that the industry is seeing major investments from large business houses: Reliance Brands has bought into Manish Malhotra and Ritu

Kumar while Aditya Birla Fashion has invested in three prominent designers including a Rs 400 cr. majority buy-out in Sabyasachi Mukherjee!

I have combined my experience at the FDCI and the fashion industry and my passion for writing to bring out my debut novel: **The Coterie - An Unraveling on Fashion Street**. It is a fast-moving story that will take the uninitiated reader into the real world of fashion and intrigues behind the glamor and slickness of the ramp presentation.

IRRATIONALLY RATIONAL

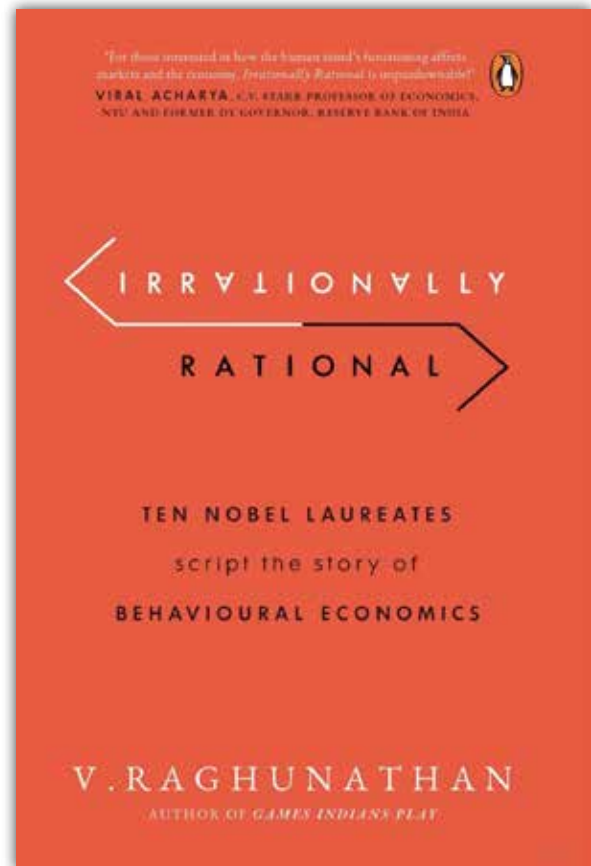
TEN NOBEL LAUREATES SCRIPT THE STORY OF BEHAVIOURAL ECONOMICS

Authored by Prof V. Raghunathan, Professor of Finance & Accounting at IIMA for nearly two decades (1982-2001), moved forward in 2001 to head ING Vysya Bank.

In recent times, behavioral economics has become a household term. *Irrationally Rational*, written by Mr V. Raghunathan, explores and explains behavioral economics in an accessible manner to the general readership. It captures the key works of the Nobel prize-winners who have contributed significantly to the evolution of behavioral economics, and will bring readers up to speed on how behavioral economics has come to eclipse, if not supplant neoclassical economics over the decades. In telling the story of the evolution of 'human irrationality', the book will also help readers understand where human psychology stands on the rationality-irrationality continuum.

You and your friend each have flights to catch at 8 p.m. and your destination cities are different. You decide to share a cab, but get caught in a rare traffic jam lasting several hours. You end up at the airport around midnight, and surely enough, both of you miss your flights. All quantifiable consequences of missing the flights-cost of tickets cancellation, paying for a new ticket, taking a cab back to the city, overnight stay, taking a cab back to the airport next morning, etc. - are expectedly identical for both. Now suppose, the airline assistant tells you, 'Sorry, your flight left as scheduled at 8 p.m. sharp.' But your friend is told, 'Oh, how very unfortunate. Your flight was almost four hours late and only just departed!' Who feels the greater disappointment? You or your friend?

Neoclassical economics tells us that because both individuals are assumed rational, their regret levels ought to be identical since their economic consequences are identical. Behavioural economists, however, combine psychology with economics, and focus on how real people, with their cognitive biases, actually behave. The friend who just missed the flight does indeed experience greater disappointment than the



one who missed the flight by a margin of four hours. Does that make one or the other irrational?

Irrationally Rational takes you through the journey of such rationality - irrationality arguments, showing why economics shorn of psychology may be incomplete. It is the first book of its kind, collating the works of ten Nobel Laureates largely responsible for the rise of behavioural economics, that makes understanding behavioural economics more fun and accessible.

PRAKASH TELANG, A NICE GUY

Mr. Nilakanta Subramanian (PGP 1972) shares with us a beautiful tribute and journey of friendship developed on the IIMA campus with Mr Prakash M Telang (PGP 1972). Mr Telang had been a force at Tata Motors for over 4 decades, known to be towering in his achievements, but humble in the demeanor. He passed away on 08 December 2021. He was suffering from cancer since November 2019, yet the end was very sudden.

One Saturday, in the middle of 1973, Prakash called me at my home in Bombay and asked me to come on Sunday afternoon to Santa Cruz to meet his fiancé. Prakash was working in Pune and was to go back to Pune on Sunday evening. Since I was staying with my father at Hyderabad Estate, Nepean Sea Road, I took my father's car and drove down. Later, I dropped Prakash at VT railway station and then Anjali at Churchgate local station so as to take a Local train to Santacruz before heading back to my home. Prakash and Anjali got married on 04 November 1973. One day, about 15 years later, Anjali asked me "Do you remember what you told me after we dropped Prakash and before dropping me at Churchgate?" I had to confess that I just did not remember. With her characteristic smile, she told me that I had said, "You are lucky. Prakash is a Nice Guy". Almost five decades later, I have been proved to have made an accurate assessment of Prakash.

A very simple description of Prakash - 'Nice Guy' is sufficient to describe all of him.

It was a lucky day for me when I was allotted room number D 0204 at IIMA in July 1970. In the next room, D 0203 was a tall and lanky guy. Prakash and I hit it off very well and became very good friends. In the second year, we could choose our rooms and Prakash chose D 0123, while I chose the adjacent room D 0124. The first thing I noticed about him was that he was a left hander. Our friendship blossomed despite our different tastes. Prakash was very fond of non-veg, while I was a strict vegetarian and yet both of us sat together for meals at the mess most of the time. He loved fish and would be very happy on the days when fish was served in the mess. Prakash went to Japan in 1987 for discussions with Honda on a collaboration for manufacturing cars in India. He said that the hosts had taken him to a very expensive restaurant and asked him what he would like. He was about to say Chinese dishes, when he realized that you cannot ask Japanese for Chinese dishes and settled for Japanese sushi even though it was not to his taste.



During the first term vacation in 1970, I decided not to go home as my father was at that time posted at Cochin and the journey to and fro would take almost a week. Four of us decided to go on a holiday to Mount Abu. Niranjan Mohanty, who was in room D 0205 (other adjacent room), Prakash, Tarinish Bhandari and myself went on the trip. Prakash and Tarinish loved to drink, while Niranjan and I did not drink throughout the trip. Yet all of us enjoyed the trip.

Prakash and Murali had gone off to Kabul for their summer placement and I had a summer job with Akay Industries in Bombay. They were the leading manufacturers of Ball Valves and wanted me to do a market survey for the potential for butterfly valves. I was asked to cover the entire Thane Belapur Kalyan as well as Pune and Baroda. I enjoyed the travel at their expense. Luckily, Prakash had already told me that his eldest brother was the works Manager of Garware Wall Ropes (as it was known then). When I landed in Pune, I first went to Garware Wall Ropes and met Mr. Ramesh Telang, and he gave me a very warm welcome.

He then asked his Maintenance Manager to give whatever details I asked for and it was very useful for preparing my report. Mr. Ramesh's wife also hails from Nagpur and was a Professor at a College in Pune.

Prakash is the youngest of three brothers. His father passed away when he was a child and his mother took up employment to support the family. This happened during the 50s and 60s when the social situation in India was very different. After completing Engineering at Nagpur, Prakash had worked at L&T for 3 years before joining IIMA. He had taken a loan and was funding himself, while I was being funded by my father - another difference between us.

During Prachi's wedding, in March 2000 at Pune, his older brother Avinash asked me where I was living. When I told him "Chennai", he asked me "Since when?" I told him since 1980 and he then said "But I have seen you here so often". That is how often I had been to Pune to meet Prakash, even though I had never been to Pune on business. If my memory is correct, in March 2000, Avinash was a Rear Admiral in the technical wing of the Indian Navy. His wife was a doctor.

On 26 December 2007, Mr. Ramesh's wife suddenly passed away. Mr. Ramesh and his children vehemently insisted with Prakash and Anjali not to postpone the wedding of second daughter Aditi which was fixed for 27 December 2007. Aditi was marrying a French citizen Thomas who had migrated to USA and guests had come from France also. In fact, after the cremation, Mr. Ramesh and his children attended Aditi's wedding. Telang family could be cited to explain the concept of empathy.

Prakash's mother used to stay with him from 1974, till she passed away in 2008. I have met her several times.

Prakash was seriously ill in July/August 2004. He had several complications and doctors in Pune were wondering what to do when it was decided to shift him to Bombay. They were trying to get an Air ambulance on a Sunday and were having difficulty getting one. When Ratan Tata was informed of the same, he immediately offered to fly the plane for Prakash (Ratan Tata holds a Pilot's license). Luckily, they were able to organize one and Prakash was shifted to Breach Candy Hospital in Bombay where they were able to treat him successfully. I had been to Pune in December 2004 to meet Prakash after his recovery.

“ On Monday night, I had organized a dinner at home with our batchmates. We had the highest turnout on that night - 17 in all including spouses. ”

He said that it was a miracle that he survived. I was hoping for the same in 2021 also.

Prakash has lived in three different houses in Pune and I have been to all three of them. First was in Model Colony Main Road, next in Kothrud and around 2003, finally, in Baner where Anjali continues.

Prakash was never religious but he followed the teachings from Bhagwat Gita. He would always work very hard but he never aspired for any position or status. He was committed to his work and was rewarded because of his performance. In 2004, when I asked him whether he was likely to become the top man at TaMo, he said I want to retire when I am 60 in 2007. While the retirement age in TaMo is 60, Directors retire only at 65 and he was not keen on becoming one. In fact, one day, a news item appeared in Economic Times that Prakash has been elevated as Executive Director, and he was in California with Aditi, he answered that even he did not know till he saw the news!! He progressed from Assistant Manager - Growth in 1973 to Managing Director in 2009, but his modesty and humility only increased just as his position kept increasing. Throughout we would keep making fun and teasing each other, just as we did during the life on the campus.

In 2009, he reluctantly accepted the post of Managing Director. He was not keen on moving over to Bombay as Anjali was teaching Mathematics in the college at Pune. However, Anjali quit her job and both shifted to Bombay. After a while Anjali got a teaching job in Bombay. He waited till the age of 65 and retired in 2012. In Jan 2013, when Sundari and I visited him at Pune, he was very relaxed and said that he was happy to have hung up his boots.

On 18 Feb 2019, Prakash had a Board meeting at Venu Srinivasan's company in Chennai. Anjali and Prakash came to Chennai on Sunday 17 Feb 2019 and we went to Dasa for a Dosa dinner. Both of them

“ This was the last time I spoke to him. However, this too proved to be a mirage. ”

enjoyed it. On Monday night, I had organized a dinner at home with our batchmates. We had the highest turnout on that night - 17 in all including spouses. Generally, we have around 10 to 15 only. On Tuesday, 19 Feb 2019, Anjali, Prakash, Sundari and myself drove down to Pondicherry after a sightseeing halt at Mahabalipuram. We returned the next day evening and they took an evening flight to Pune.

In June 2019, Anjali and Prakash had been on a holiday to Switzerland. After returning Prakash was complaining of pain. On 10 Sep 2019, he called me to say that doctors at Pune have done a scan on him and found that there is a growth in his liver. The best surgeon for this was Dr. Mohammad Rela based in Chennai. Prakash asked me to find out about him. I asked my Urologist (whom I know for more than 30 years and who is a Kidney Transplant Surgeon) about Dr. Rela. He told me that Dr. Rela is not only the best Liver Transplant Surgeon in India, but also does surgery abroad and we should have no hesitation. Dr. Rela has his own hospital at Chrompet in Chennai and I told Prakash to come over and that I would take care of all the logistics. However, because of his influence in Pune, Prakash was able to get the hospital to convince Dr. Rela to do the surgery on the VIP patient at Pune. The post-surgery histopathology disclosed adenocarcinoma. That was the beginning of all his problems.

He was first put on a regimen of chemo around Nov 2019. It was once in two weeks and he was hopeful of being able to make it to Jaipur RU on 20 Feb 2020. However, at the last minute, he decided not to come. Since he did not come to the RU, I was planning to visit him in Pune in April 2020. However, the pandemic prevented me from going to Pune in April 2020 and for a long time thereafter.

The first round of chemo medicine was not improving his situation and hence the doctors stopped it, and after a few weeks started him on another chemo medicine sometime towards the end of 2020. On 20 Feb 2021, he told me that he had a minor surgery to install a chemo port as he was finding it very difficult with the frequent poking. However, a scan on 11 March 2021

revealed that the changed chemo also was not working and that the cancer had spread. Hence, the doctors changed the chemo medicine once again. Even this was found to be not working. He then decided to call off chemo and shifted to Ayurveda sometime in June 2021.

During the first wave lockdown, adding to their problems was that Anjali slipped and fell in the bathroom and fractured her wrist.

The final countdown began on 02 Aug 2021. Prakash was admitted to the hospital as he was having low-grade fever for about a week. He came home on 09 Aug 2021. I talked to him over the phone on 15 Aug 2021, and he said that he was better. However, it turned out to be a mirage and Prakash was admitted again on 16 Aug 2021. On 22 Aug 2021, Anjali did not take my call in the morning but sent me a text late in the evening - sorry I am very stressed - Prakash is in the ICU - Aditi, her husband and two children have come.

On 29 Aug 2021, Sundari and I went to Pune. I spent about an hour each day with Prakash for 3 days before returning to Chennai. He was quite cheerful and joked about as usual. The doctors now imported another medicine from the USA for Prakash and administered the chemo - fourth attempt at chemo. He was in the hospital from 16 Aug till 20 October. I spoke to him then. He went in again for chemo on 29 Oct and returned home on 03 Nov. When I called him on 04 Nov to wish him a happy anniversary, he said that he was feeling much better and that there was all round improvement. This was the last time I spoke to him. However, this too proved to be a mirage. Prakash was admitted again on 06 November and given chemo on 09 November. His condition took a turn for the worse and he was admitted to the ICU on 16th November for a week.

Anjali decided that it was best to bring him home after arranging for a hospital bed with an air bed and other such items to make him comfortable at home. He came home on 07 December, but sadly passed away around 9:30 pm on 08 December 2021. I had been talking to him at least once a week, sometimes more often, from 10 Sep 2019 till 15 Aug 2021. He was always cheerful and never gave up hope. I never expected that he would not see the year 2022.

ZERO BROKERAGE PROPOSITION: HOW NOBROKER DISRUPTED INDIA'S 3RD LARGEST INDUSTRY

Mr Saurabh Garg (PGP 2004) and Amit Kumar Agarwal (PGP 2004)



About 8 years ago, when **Amit Agarwal, Saurabh Garg and Akhil Gupta** experienced setbacks at multiple levels while searching for a rental accommodation, they started to question the absurdity of paying brokerage. Paying a huge intermediation fee just for being connected to the right owner did not make sense. That is when the idea of NoBroker took form.

Amit and Saurabh were batchmates in IIM(A). Their camaraderie goes back to 2002 when they occupied the same floor in dorm 16 of the old campus. They were good friends and when they both suffered similar experiences as they moved to different cities for work, they worked on this idea and today they are co-founders of India's first proptech unicorn.

Real estate brokerage in India is a \$19 billion industry. It has been an accepted norm for generations and despite the many challenges faced by home seekers, nobody had until then tried to address the problem.

In India, there is no regulation needed to become a broker. Anybody who has information about property inventory can set up a shop and become a broker. In cities such as Mumbai, even if the tenant renews their lease with the same landlord, they are supposed to pay brokerage again. And brokers work together

which makes it difficult for an individual to reason with them. Many times, home seekers are subjected to a lot of pressures and biases to ensure that the transaction is closed quickly, only to find out later that there is a mismatch of expectations between the accommodation that they were looking for and the one they've had to sign up. There is no concept of after-sales service with brokers as they conveniently disappear when the transaction is done.

"We knew we were disrupting the space in true sense. We never doubted what we were building for India. But that was not enough. What made the journey 100 times easier was having the right set of people to start with. When Saurabh called me to start this company, my wife and I were expecting our first child. Starting up while starting a family was not an easy decision but knowing that I have the right people gave me the confidence that we will figure it out somehow. The rest is history.", Amit reminisced.

THE CORE PROPOSITION NoBroker, as the name suggests, was conceptualized to get the broker out of the picture. The platform does not just make real estate inventory available, but also uses an algorithm that identifies and eliminates brokers from infiltrating, so that only genuine property owners, tenants, and

buyers can interact and transact. It is not just a property discovery platform but a transaction platform. While some other websites have tried to solve the problem of information asymmetry, they ended up becoming tools for brokers to bait customers. NoBroker is the only real estate platform that is 100% brokerage free.

Word of mouth spread quickly as one satisfied customer is all it takes at times when the proposition is that strong. India never had a zero brokerage proposition, although the problem was decades old!

"I was trying to rent a home back in 2007 in Mumbai when I faced the problem of huge brokerage and poor service. That time itself I booked the domain nobroker.in. Later, when I discussed this idea with Amit and Akhil (my junior from IIT), they had also gone through a similar broker experience. So, we decided to launch a platform that eliminates brokerage and all the information asymmetry and pain points that come with that. We always knew this is not going to be easy, but the biggest thing was that I knew both Amit and Akhil for a long time and there was a huge comfort to take this plunge with them.", said Saurabh.

QUICK FUN FACT HERE The shortest time taken for a property to be rented out on the platform is 2 hours!

ONE STOP SHOP Customer satisfaction has been at the core of everything that NoBroker does today. While it started as a platform that connects genuine owners and seekers, today it has diversified into many verticals and has become a one-stop-shop for all property related needs. From rental agreement to home loan application, the platform offers everything under one roof. Its four product lines - NoBroker (that connects property owners and seekers), NoBrokerHood (society super app by NoBroker), NoBroker Home Services (home cleaning, painting, repairs, interiors, packers & movers, along with more), and NoBroker Pay (NoBroker financial services for rent and maintenance payments) encompass the whole gamut of services that one needs from finding the property to settling down.

THE TECHNOLOGY NoBroker is a technology-driven company and aims to solve all of the pain points for the customers with the help of technology. Apart from connecting genuine owners and seekers, it uses technology to recommend the most suitable properties as per the criteria of property seekers. For instance, it uses a feature called 'travel time search' to triangulate

“ **The platform does not just make real estate inventory available, but also uses an algorithm that identifies and eliminates brokers from infiltrating, so that only genuine property owners, tenants, and buyers can interact and transact.** ”

the best properties between one's office, children's school, and workplace of the spouse. NoBroker's society app 'NoBrokerHood' is also made using best in class technology. It acquired 'SocietyConnect' to ensure that its ERP was superior to others. It was the first app to bring touchless entry by using facial recognition to ensure optimum safety of residents, especially during the pandemic.

These are just some examples of how integral technology is to the whole scheme of things at NoBroker.

THE MODEL It works on a freemium model wherein customers have an option to search or list a property for free. However, in case they are not able to finalize a property or a tenant/buyer within that or need further help, they can avail help through relationship managers.

THE CHALLENGES (THAT ARE A HISTORY NOW) The founders have faced their own set of challenges along the way. It was very hard to convince the investors initially as they did not have a successful model of the concept anywhere to quote from. It was a solution built for a problem unique to India. But that challenge was overcome and today NoBroker is backed by marquee investors such as Tiger Global, General Atlantic, and Elevation Capital, to name a few. **That it has become India's first proptech unicorn is a testimony to the dent that it has created in the space.**

With 1.7 crore happy customers across Bangalore, Chennai, Mumbai, Pune, Hyderabad, and Delhi-NCR, over 75 lakh property listings on the platform, and over INR 7000 crores of brokerage saved, the founders feel that they have just got started. The best is surely yet to come.

AGE IS A MINDSET

Mr Srinivasan Venkataraman (PGP 1979)

“Age is a case of mind over matter; if you don’t mind it, it doesn’t matter!” - Mark Twain

A few months ago, Kaun Banega Crorepati celebrated its 1000th episode - justifiably dedicated to celebrating the phenomenal success of the 21-year long run TV series - full of reminiscences, all round bonhomie and great anchoring by Amitabh Bachchan. My thoughts then drifted to his age.

‘Age is just a number’ is a phrase often used to praise active senior citizens who continue to use their time, experience, knowledge and skills to stay active. They achieve glory, much to the praise and envy of their peers or even youngsters. Here are some stories supporting the theme.

Let me start with two ‘twilight trail blazers’ who exemplify why it is never too late to start and succeed.

Colonel Sanders (1890-1980) He founded KFC at the age of 65, despite having been a failure in business many times. He became the face of KFC. His popular product (fried chicken) and asset-light business model (franchising for business growth) were path-breaking, making him a billionaire by the time he died at 90 years.

Sri Prabhupad (1896-1977) After leading a normal but spiritually influenced life, he started the ISKCON movement at the ripe age of 70 in 1965. In 12 years, he obtained a near cult following among millions of followers across the USA, Europe and India. With good credibility, the movement emphasizes Bhakti (deep faith and commitment) besides social upliftment of the poor.

His book, *Bhagavad-gītā As It Is*, is considered by many Vedic scholars as the finest of its generation. With truly a simple sounding but socially uplifting goal, his social mission was ‘no one should go hungry in 10 km radius around ISKON mandirs’. His singular achievement has been to establish an organisation that has a clear vision, mission and structure to support, sustain and grow the movement credibly. This is a pleasant contrast to many missions started by spiritual leaders that have

quickly faded away.

Now, onto the three living legends who I admire the most for their sustained achievements and longevity.

Jane Fonda (1937, age 84 years) She started as a fashion model in New York City in the 1960s, soon becoming a celebrated Hollywood actress with multiple global awards and accolades. Grace and Frankie, a TV series with her in the lead, had a very successful run for 7 seasons (2015-22) on OTT platforms. It was amazing to see her so committed and successful at the age of 83. In the 1980s, she had also launched a popular set of fitness videos that sold millions of copies, living a path-breaking impact on health and fitness awareness, especially among career-focused women. She is also known for her political and environmental activism, besides being a strong supporter of feminist movements. Particularly noteworthy, in the 1970s, was her staunch opposition to the American involvement in the Vietnam War. In 2019, she founded her grassroots climate change movement, Fire Drill Fridays.

Warren Buffet (1930, age 91 years) Over the last 7 decades, the **Oracle of Omaha**, has been an avid investor, businessman and philanthropist. At the age of 90, he has just now started talking about succession to his business empire with a net worth of over \$100 billion. His millions of admirers are deeply influenced by his successful implementation of a patient but exponential value investing - quite in contrast to the hyperactive but impatient investment strategies. Buffett is also a big time philanthropist, having pledged to give away 99 percent of his fortune to social causes. Today, not only does he represent the American Dream for growing rich but impresses the world with his deep commitment to giving back to society in a meaningful way.

He is also known for his excellent life concepts and quotes. “I want to give my kids enough so that they could feel that they could do anything, but not so much that they could do nothing”. Of course, just 1% of his wealth could still do that and that is the irony!

Amitabh Bachchan (1942, age 79 years) His case

is an analyst's delight. Starting as a struggling actor in the early 70s, almost written off (despite his deep baritone voice) as being too tall and gawky to be a successful celluloid hero in Bollywood. On the contrary, he became the most successful hero with many super hits. At the peak of his film career, in 1984, he pivoted to politics to primarily support his friend Rajiv Gandhi. But within 5 years, he found himself totally out of depth, quickly abandoning that career path.

Returning to acting, realizing the change in dynamics in the film industry, he then started an entertainment industry focused business enterprise ABCL in the mid-90s. This turned out to be an unsuccessful venture, making him hit a low point to near bankruptcy, making his son Abhishek abort his expensive studies abroad and come back to support his father. Amitabh abandoned

business, went back to acting (not always as a hero though). He also launched his TV anchoring career with KBC (TV as a medium those days was considered the second rung by film stars) - the rest is history. Today, we watch him in fascination not only as a successful film industry legend and an outstanding TV personality, but also as someone who has adapted himself to changing times.

With age, we can gravitate to reflect on the theme of the blog,

'Age is a mindset'

Keep the body moving,

And the mind ticking,

Age is just a word or number,

But living and life is mind over matter,

Happy and purposeful ageing!

EUROPE NEEDS TO INTROSPECT

Mr Vivek Joshi (PGPX 2007), an Advisor with A-Joshi Strategy Consultants Pvt Ltd with more than 25 years of international management experience

Why cannot there be a security architecture in Europe which includes Russia? The world watches in horror the impact of the Russian invasion of Ukraine, and with consternation the pushing of arms into the conflict zone by NATO. Countries far away from Europe are struggling with the fallout, even though the full secondary and tertiary impacts have not yet rolled out. Europe is a prosperous continent, with per capita incomes and human development indices much higher than for most countries around the world. It has well developed agriculture, industry and services, higher education levels, more homogeneity in religion, and a general environment of peace. However, a deeper look beneath these surface appearances indicates something different. For the purpose of this article Europe will include Russia (while acknowledging that the Russian people are Slavs and transcend parts of Asia also). Asia has a population of about 4,710 million, divided into 54 countries. Compare this with Europe, which has a population of only 750 million divided into as many as 46 countries (and Cyprus). Even accounting for the concentration of population within two massive countries in Asia (China and India), Europe has a smaller average population per country. No other continent has such a proliferation of countries.

Even small populations in Europe have subdivided, like Czechoslovakia into Czech and Slovakia, and non-Serb Yugoslavia into Croatia, Slovenia and Bosnia-Herzegovina. Others like Belgium have a movement for separation of small populations of Flanders (Flemish) and Wallonia (French) from each other. There are fissures within the UK and Spain. Part of this proliferation is because populations in Europe seem to be unwilling to live and adjust with those they see as "others" based on increasingly narrow considerations. This is not new. Since 1500 AD, the continent has seen an endless procession of wars, too many to list here, which often involved a large number of participants. Some of these wars, like the Italian wars (1542-), 80-year war (1568-), 30-year war (1618-), Chickasaw war (1721), Napoleonic wars (1803-), Caucasian Wars (1817), to name a few, have lasted decades and involved a rotating list of participants. The terrible WWI & WWII originated in Europe, and need no elaboration. It appears that there is an unwillingness in Europe to live and share space with those who are different, even though these differences are small compared to more heterogeneous societies in the world. Europe has a surprising number of persistent fault-lines and flashpoints.

All societies have their differences, wars have been fought throughout history, and some would even argue that war is a natural human condition. There are two aspects or consequences of the inability within Europe to adjust and live together which stand out as different. Since the 16th century, colonies around the world have been dragged into these Europe origin conflicts as pawns. Populations were transferred from one master to another based as spoils of victory or penalty for defeat, like the multiple transfers of Puducherry in India, and similar others areas in Asia and South America. Helpless poor people in faraway places suffered grievous economic damage, either directly in the form of taxes or indirectly. Even in the current conflict in Ukraine, distant countries who were never consulted by Russia before the invasion or NATO in its expansions eastwards are suffering serious consequences. As wheat exports from Russia and Ukraine stop, poor people in Africa are scrambling to secure dwindling supplies at sharply increased costs. Poor farmers and consumers in India face the prospect of shortage of fertilizers and inflation. The uninvolved, not consulted and reluctant, are being pressurized to fall in line.



The second aspect of the wars involving European combatant(s) has been that even in the modern world, there is a propensity to target civilian populations for achieving military objectives. WWI, WWII, Afghanistan (Russia), Iraq (1991 and 2003, Europe and USA), Grozny (Russia), Serbia (NATO), Afghanistan (Europe and USA), and now Ukraine (Russia) are clear examples. In these aggressions, infrastructure critical for civilian life has been systematically targeted, this has been justified as degrading the “will to fight” of the enemy, and civilian casualties dismissed as “collateral damage”. Only WWII (Japan) has involved large scale cross-border civilian targeting by a non-European/NATO aggressor in this period. Europe is multipolar with several near peer powers, and faces the consequent risk of anarchy. Peace in Europe since 1945 was locked in place by the presence of an “offshore balancer” (USA), balancing an overwhelming land power (Soviet Union), and the prospect of MAD (mutual assured destruction) prevented the cold war from exploding. Institutions like the EU have kept the elephant in the room (Germany) locked into mutually

“ **The uninvolved, not consulted and reluctant, are being pressurized to fall in line.** ”

beneficial relationships and avoided anarchy. Even the EU was disintegrating before the current Ukraine crisis, with different sets of participants feeling exploited by the other. A multipolar Europe with potentially disintegrating institutions, and deep fault-lines and flashpoints which erupt regularly is now planning to rearm. Europe continues with great power games, without the ability to manage the consequences of such games, and puts at serious risk the welfare of the entire world.

In the 21st century, Europe now needs to ask itself the following questions:

- a) Why cannot there be a security architecture in Europe which includes Russia and all others as partners, instead of treating some power as the “other”?
- b) Why was NATO interested on expansion into additional areas even after the end of the Cold War?
- c) Can the overwhelmingly powerful NATO, which claims to be a “defensive” alliance, commit to not placing offensive weapons in close proximity to non-NATO countries? (Definition of “offensive” and distance can be a subject for negotiations by experts).

Asia needs to learn to from the experiences of Europe, and proactively build institutions to manage its multipolarity. As the world struggles to come to terms with the horrors and impact of another European conflict into which distant and vulnerable populations are dragged in, Europe needs to introspect about itself, for its own security and also for welfare of the world. Perhaps an international body, with members from other parts of the world also, is needed to help Europe manage the “balance of power”, until the continent embraces the principle of security for all.

(Op-ed first published in Sunday Guardian Live on April 30, 2022)

IIMA ENDOWMENT FUND'S 1 CRORE 'BEST STARTUP PITCH CONTEST'

AWARDED TO PGPX'22 STUDENTS WORKING ON
TECH-BASED FASHION APP



By Chhavi Moodgal (PGP 2004), CEO - IIMA Endowment Fund (endowment@iima.ac.in)

On 5th December 2021, the Founders and Co-Founders of IIMA Endowment Fund announced the 'Best Start-Up Pitch Contest' for IIMA students, with INR 1 Crore going to the winning idea, the first and highest ever such initiative for students announced on campus till date. The Contest was open for students from PGP, PGP-FABM, PGPX, ePGP and PhD programmes (during the last academic year), with an aim to extend the much-needed early stage funding support towards innovative and entrepreneurial ideas. Students could apply in teams of up to three members, of which at least one co-founder was to be a (current) IIMA student; non-IIMA co-founders could be professionals. This contest complements IIMA's other initiatives in this space (such as IIMavericks); and the winner of this contest continue to receive the fellowships under the IIMavericks program. Also, the winners would receive mentoring and guidance from A-listers in the

private equity and venture capital space, facilitated by the IIMA Endowment Fund.

In the 1st cycle of this annual contest, 35 student teams participated with unique startup ideas (many of who are also IIMavericks fellows at CIIE currently). The startup ideas covered product and service offerings across sectors such as e-commerce, agri fintech, apparel retail & fashion, food & beverages, healthcare & life sciences and more. The selection of the winning idea was done via a two stage process. In the first stage, 6 ideas/teams were shortlisted based on how innovative the idea was, ability to demonstrate a large addressable market, a unique competitive advantage of the product/service, an effective go-to-market strategy, and an enthusiastic and passionate founding team. The shortlisting was led by Mr. VT Bhardwaj, one of the Founders of the IIMA Endowment Fund, having

THE SIX SHORTLISTED IDEAS/TEAMS:

	START-UP NAME	DOMAIN OR IDEA	FOUNDERS/CO-FOUNDERS
1	BrightJack	Sports training at school level	Anubhav Kataruka and Mehul Agarwal (PGP)
2	Hopnob	Tech-enabled Fashion App	Parul Vashist and Varun Jhaveri (PGPX)
3	MAATI	Tech-based renting application for farmland	Ashwini Malaiya, Aryan Singh and Shivinder Chandok (PGPX)
4	Samridhhi	Agri FinTech App focused on Dairy Value Chain	Maharshi Thaker (PGP-FABM) and Vikrant Bawane (non-alum)
5	SuprLink	Digitizing physical stores	Nishant Gaurav and Nishanth (PGP)
6	Yourstudyplace.com	Co-working study place	Sushil Thaker and Saurabh Walia (ePGP)

a rich experience in Private Equity/Venture Capital space (with support from the endowment team).

In the second stage, the shortlisted teams made detailed pitch presentations to the Jury comprising Prof. Saral Mukherjee, Dean-Alumni & External Relations; Mr. Deep Kalra, Founder & CEO MakeMyTrip; Mr. VT Bharadwaj, Partner at A91 Partners and Ms. Chhavi Moodgal, CEO-IIMA Endowment Fund. The final selection criteria were largely based on assessing the Strength of Team/Entrepreneur; Market Size, Differentiation/TAM, SAM & SOM & Competitive Advantage; and Progress made till date in terms of product development, tech support, roll-out strategy, as well as future funding requirements.

Hopnob, an AI powered fashion shopping app, was announced as the winning team. The team is led by Ms. Parul Vashist, the only woman co-founder among the shortlisted teams and a student of the PGPX 2022 batch at IIMA. She has prior experience of working with fashion e-commerce and houses such as Myntra, Mango, Polo Ralph Lauren and H&M, and is a NIFT graduate. Hopnob's co-founder, Mr. Varun Jhaveri, also a PGPX 2022 student, has a prior experience of working with the NITI Aayog, ADB, the UN and the University of Chicago and was a part of the 150 mn startup fund for 'Ayushman Bharat', Government of India's healthcare start-up programme.

Earlier this year, Minister of Commerce and Industry, Piyush Goyal, said that India has created a Unicorn every five days in 2022 so far, and it is expected that India will add 75 new unicorns in 2022. Today, 1

out of every 10 unicorns globally is born in India. As India leaps on the path to becoming the world's start-up hub, IIMA Endowment Fund's Best Start-up Pitch Contest for IIMA students is a step in this direction. IIMA has always been at the forefront of promoting and furthering research and innovation through Institute's 10 Centres of Excellence across numerous domains. The Contest is envisaged to provide a meaningful and secure opportunity to IIMA students, keen on opting out of placements and pursuing their passion. Essentially, the funding support of INR 1 Cr is expected to take care of their initial mobilization needs and help them to quickly leap into the next stage of execution.

The award was handed over to the winners on the day of 57th Convocation at IIMA by Mr. Ashank Desai, Vice-Chairman and MD of Mastek Limited and member of Board of Governors, IIMA. At the ceremony, he was joined by Mr Kuldeep Jain, Founder and MD of CleanMax Enviro Energy Solutions and an initial founding alumnus of the IIMA Endowment Fund. Handing over the award and sharing his own experience of leading a successful start-up, Mr Desai shared, his belief about the three 'Vs' one needs to succeed - Vision, Values and Vitality, the consistent energy and perseverance towards the goal.

IIMA is recognised for being the seedbed of some of the well-known entrepreneurial ventures. One of the goals of the IIMA Endowment Fund is to encourage IIMA student community in topical, relevant domains and hence the theme of entrepreneurship was chosen this year for the inaugural contest. The IIMA Endowment



Fund will continue to deploy funds towards supporting the students, faculty and Institute in its key strategic initiatives.

Among various entrepreneurship focussed initiatives, the Institute has a dedicated student-led entrepreneur club and provides support, mentorship and financial support from its alumni network. In addition, IIMA also has its own dedicated Start-up incubator, the CIIE. CO, to support and develop the next generation of successful entrepreneurs.

The IIMA Endowment Fund was setup in mid-2020 by 10 like-minded alumni as Institute's dedicated philanthropic and fundraising arm; the vision of the endowment fund is to solidify IIMA's prominence in thought leadership, research and academic excellence globally. The IIMA EF recognizes and further enables alumni and corporate giving to the Institute through a formal, transparent and professionally run setup. A first among all management institutes in India, the IIMA EF is aimed towards building a corpus for long term financial autonomy and generating alternative funding sources to support strategic projects and initiatives at the Institute. Till date, the IIMA EF has received over INR 150 Crores of commitments via

alumni and corporate funding. In addition, the IIMA EF also looks at reporting and donor relations for the erstwhile donations of over INR 250 Crores, making the total philanthropic commitments to IIMA in excess of INR 400 Crores.

Over the last year, more founding alumni joined the endowment fund, and alumni batches came forward to support the fund through batch donations and corporate/CSR connects. The fund also facilitates specific initiatives such as supporting research centres, faculty chairs, scholarships, or building or restoring infrastructure at the Institute. Last December, IIMA EF facilitated setting up a new Centre as well as Chair for research on ESG, one of the most current topics globally today, through alum as well industry funding. In terms of CSR, diverse initiatives such as research projects, training & leadership programs, scholarships, awards and more domain-based professorial chairs are being explored/ executed with leading corporates and conglomerates.

On behalf of the endowment fund, I welcome supporters of IIMA to join us in this effort of building the future of the Institute that built us; and help bring about effective initiatives that shape not just IIMA, but also nation-building in the long run.

CONQUERING UNCONSCIOUS BIAS

By Chhavi Moodgal (PGP 2004), CEO - IIMA Endowment Fund (endowment@iima.ac.in)



With governments, corporates, and investors adopting ESG practices, there is a worldwide focus on stakeholder capitalism and issues of the Environment including Climate, Sustainability, and Governance.

As the IIMA Endowment Fund, we are proud to have supported initiatives at IIMA in this topical domain.

In December 2021, the Institute inaugurated a dedicated Centre of Excellence, the Arun Duggal ESG Centre for Research & Innovation; and in February 2022, IIMA announced setting up the country's first Research Chair - National Investment and Infrastructure Fund (NIIF) Chair in ESG.

Coming from the social aspect, the themes of equal opportunity in the workplace, inclusion and diversity are the key focus areas for most organisations today. One of the most common issues to deal with in order to create equal opportunity environments is that of removing unconscious bias - which is ambiguous and hence tougher to deal with.

Unconscious bias occurs when someone who does not know you makes assumptions about your character,

intelligence or capabilities based on how you look, speak or behave. This person does so not even knowing that he or she is thinking or reacting this way. Unconscious bias can manifest in several ways - from gender bias to confirmation bias and affinity bias. Training to deal with such biases has increased many fold in global organisations where the mandate is to create more equitable firms.

Mitigating unconscious biases needs two types of support systems - firstly, those which influence behavioural inclusion, and secondly, those which influence structural inclusion.

The former i.e., behavioural inclusion has roots in neuroscience and change can happen if individuals are trained and encouraged to examine their behaviour, be confident and authentic irrespective of peer pressure, remove the "fear" of someone who comes across as different from oneself.

Structural inclusion on the other hand deals with institution building for the long term which instils an equal opportunity environment. This comes from hiring, training and compensation policies which support diversity. It also means the reinforcement of equality in internal and external communications of the organisation.

Investing in building an inclusive culture is not just an ethical imperative - research has shown how diversity can lead to a more productive and happier workforce, varied and creative points of view that help in problem solving, innovation as well as decision making; different perspectives of risk which helps in better risk adjusted returns in the long term; as well as more profitability in certain cases.

The IIMA Endowment Fund is committed to long term institution building which promotes equity, inclusion and diversity. We hope to continue supporting initiatives at IIMA which build minds and organisations of equal opportunity and meritocracy. We also hope to promote thought leadership in this domain amongst the wider management community.

