After a hiatus, Sandesh is back. The delay has been mainly because of the need to accommodate the flurry of activities in the last few months. As soon as we finalized one version of our magazine, we would realize that we had forgotten to include some significant issue. At some point we had to stop, but with a lot of reluctance.

In keeping with IIM Calcutta’s mission of advancing the theory and practice of management, the Institute has decided to institute five Post-doctoral Research Fellowships (PDRFs) from 2013-14. Post-doctoral research represents an opportunity for a researcher to make a transition from supervised research to independent research. The candidates selected for the PDRF will be attached to an appropriate Group depending on the post-doctoral research and will be associated with a faculty member of the group who will essentially perform the role of a mentor and collaborator. The duration of the fellowship will be for a period of 2 years. Fellowships will generally be awarded to “fresh” Ph.Ds, i.e. researchers who have completed their Ph.D in the last five years.

Sandesh reports the continuing efforts in the direction of globalizing our programs. We are now (the only Indian) member of CEMS, which makes us partners to a number of very highly ranked B-Schools all over the world. IIMC has also been extended an invitation to become a member of the Graduate Management Admission Council, the owner and administrator of the GMAT exam in 2012. Since PGPEX admissions are based on GMAT scores, the PGPEX office took the initiative to complete the formalities associated with this process. An interesting research conference, “Politics of the Changing World Economy,” held in Goa, during January 4 to 6, 2013 was sponsored by IIMC jointly with the Niehaus Center for Globalization and Governance at Princeton University’s Woodrow Wilson School, and the University of Pittsburgh’s Graduate School of Business.

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From the Editor’s desk

Public and International Affairs. The 6th batch of PGPEX is back from their international immersion, and we carry a report on their immersion experience.

Speakers who visited the campus in the recent past included not only academic personalities like Dr. Subir Gokarn, Dr. Kaushik Basu and Dr. Paul Embrechts, but also those like the former captain of the Indian cricket team, Sourav Ganguly and “the only certified witch from India”, Ipsita Roy Chakravertti. This eclectic mixture of speakers is matched by the activities of our faculty members, who not only continue the tradition of excellent teaching and publication, but also find the time to stage a full-length play every year under the guidance of students.

The 2-year long Golden Jubilee celebration which was kick-started in 2010 and continued in 2011 came to an end on November 14, 2012 when Mr. Ramchandra Guha, formerly Philippe Roman Chair of International Affairs and History at the London School of Economics and a distinguished alumnus of IIM Calcutta, delivered an address as chief guest. On this occasion, the institute conferred the Distinguished Alumnus Award on Shri Kirit Modi, Shri Patanjali G Keswani, Sri Srivatsan Rajan and Dr. Suresh Mahadevan Sundaresan. Two important events that took place during the closing ceremony were the screening of the Documentary Film on IIMC directed by Shri Gautam Ghosh, one of the most noted film directors working in India today, and the release of a Commemorative Volume titled, “Citizens and Revolutionaries - An Oral History of IIM Calcutta”

There was also a special exhibition with archival materials at the foyer of auditorium on the day. Student activities included the highly successful experimental marketing event Mandi which featured mouth-watering dishes, weekend ventures@Kolkata, an exciting workshop which helped its participants to kick start their start-ups in just 48 hours, and I2i 2013, the international B-plan competition. In the cricket match between faculty and students the latter got walloped. But in Sangharsh 2013 and the IIMC-XLRI meet, where concerns about possible fallouts on grades did not play any role, the IIMC team emerged clear winners.

Finally, Sandesh is happy to take note of the Chairman, BoG’s book “The Wave Rider”, which gives a front seat view of the roller coaster ride of the IT industry in the last 15-16 years. A review of the book by Gita Piramal is reproduced. Sandesh then carries an interview of Mr. Balakrishnan by the Business Standard in December last year to provide a glimpse into the author’s background and his views on a number of topics, especially higher education.

Professor Anindya Sen
IIM Calcutta has added another feather to its cap! On 30th November, 2012, IIM Calcutta forged an alliance with CEMS, an elite club of 28 premier business schools from across the world, as its Academic partner. Through this partnership, IIMC has launched the prestigious CEMS Masters in International Management (CEMS MIM) postgraduate, pre-experience program. IIMC is the first and the only Indian member to be part of this global alliance.

CEMS, formerly known as “The Community of European Management Schools” had a beginning in 1988, when an alliance was made between Università Bocconi, ESADE, HEC Paris and the University of Cologne. The alliance grew into 27 leading European, Asian, Australian and American schools of business. IIMC is the 28th member to join this distinguished group. CEMS also includes 71 corporate partners and 4 social partners.

CEMS has featured in the Financial Times Master’s in Management ranking since its creation and the CEMS MIM has permanently featured in the top 3, including Rank 1 in the world ranking in 2009, top place in the 2010-12 3-year ranking and the strongest combined international results over the entire period 2005-12. Some of the key differentiating features of the MIM program are the strong association with the corporate partners of CEMS. These partners play an active role during the program through a structured seminar such as the Block Seminar, which is conducted to kick-start the MIM program. This program is successful in bringing all the stake-holders- schools, students, companies and alumni together to offer a program which is truly international, with a combination of academic theory and business practice.

The one year MIM program is structured to offer a multi-faceted curriculum which exposes students to interdisciplinary problems in an international context and students are encouraged to adopt an analytical and critical attitude in lectures, discussions and project work. Selected students need to spend one term at any of the CEMS partner school abroad to ensure full-scale cultural and linguistic immersion. The MIM program is carefully designed to consist of following elements:

Block Seminar -is a week-long seminar organized by each CEMS member school which provide the opportunity to debate and discuss innovative Management topics from different cultural perspectives.

Business Project -is a consultancy-like project. International student teams solve a real business problem as a one-semester part-time activity tutored by the company and a professor in parallel.

Skill Seminar- training seminars in practical skills. Training is provided on essential skills which are effective in a professional career and fundamental to adjusting easily to an international management environment.

We know we need the highest achievers to stay at the forefront of international markets; bold decision-makers, innovative thinkers, those who have a truly global outlook and the initiative to drive their careers far. CEMS’ reputation for excellence and high-calibre students makes them an obvious partner for Reckitt Benckiser.

Bart Becht (CEO, Reckitt Benckiser)
(Source: http://www.cems.org/about/faces-of-cems)
International Internship—All MIM students must undergo a minimum 10 week international internship which provides students with the real-life professional learning experience of integrating an organization’s culture and processes.

MIM Courses consists of two components:

- Mandatory courses
- Elective courses

Mandatory courses would encompass one course in the field of Strategy and one in the field of Cross-Cultural Management. Elective course would encompass a selection of the best courses with an International Management profile chosen from the portfolio of the courses offered by IIMC.

The CEMS MIM program will be offered for the first time to IIMC PGP II students of the academic year 2013-14. It is expected that 15-20 students will be selected from the current PGP I batch to join CEMS MIM programme. The selected students, on successful completion of the programme, will receive two degrees/diplomas- PGDM/PDCM of IIM Calcutta and MIM of CEMS.

IIMC is now a member of the Graduate Management Admission Council, GMAC

IIMC, having contributed significantly to management education in India over the past 50 years, was extended an invitation to become a member of the Graduate Management Admission Council, GMAC, the owner and administrator of the GMAT® exam in 2012. The PGPEX office spearheaded the initiative of completing all associated formalities and IIMC was awarded membership to GMAC in January this year. The PGPEX uses GMAT scores for its admission purposes. GMAT scores are also used as an application criterion for overseas applicants of the two-year PGP and the Institute’s FP.

The membership will serve as a networking tool enabling IIMC to exchange ideas and share insights with fellow member schools through conferences and participation in market research. Further, it will help establish contacts and build relationships. It will enable IIMC to showcase its initiatives and programmes to interested students. The platform can be used to introduce prospective students to IIMC’s programmes, invite them to events, and inform them of opportunities at IIMC. Moreover, GMAC will also prepare candidates who are taking the GMAT exams for the steps they need to take to apply to IIMC.

GMAC member establishments can be a part of GMAC’s APAC Symposium, which brings together the best Asian Business Schools for discussions on a theme of common interest, participate in the GMATCH Virtual Fair, which is an online global recruiting event, attend the Leadership Conference which brings together Deans, Directors and Programme Heads of different business schools, etc. providing opportunities to network. Membership in the Council is also useful from the point of view of gaining an insight about student aspirations and career goals after completion of their management education.

CEMS cohort of 2012-13:
- Total number of students: 1000
- 51% male, 49% female
- 64 nationalities (including 32 non-European)
- 14% non-European students (almost triple in 3 years)

(Source: http://www.cems.org/about/facts-figures).
Post-doctoral Research Fellowships

In keeping with IIM Calcutta’s mission of advancing the theory and practice of management, the Institute has decided to institute five Post-doctoral Research Fellowships (PDRFs) from 2013-14. The objectives of the PDRF are to provide management researchers in India an opportunity to contribute to theory of management specially suited to the Indian context and to enable faculty members at IIMC to collaborate on research projects with bright young researchers in India.

Post-doctoral research represents an opportunity for a researcher to make a transition from supervised research to independent research. The researcher can work alongside an experienced researcher and gain from the former’s expertise. Mentoring for independent research is an indispensable element of post-doctoral training. The post-doctoral fellowship can therefore play an important role in grooming young researchers for a fruitful academic career. The researcher can acquire new skills, broaden his/her horizon and learn to work in cross-disciplinary areas.

The candidates selected for the PDRF will be attached to an appropriate Group depending on the post-doctoral research and will be associated with a faculty member of the group who will essentially perform the role of a mentor and collaborator. Apart from the research pursued by the post-doctoral research fellow, his/her services may be utilized by the Group for academic assistance in the group work including research assistance, teaching and handling of tutorials.

The duration of the fellowship will be for a period of 2 years. The benefits will include a monthly stipend, an annual contingency grant and medical benefits and insurance. The Board in its 206th BoG meeting held on December 18, 2012 adopted the proposal for instituting PDRFs, which was initiated by Dean (Academic) and approved by Faculty Council earlier.

MIS group organizes workshop on Statistical Analysis System

“Data Analytics” and “Business Intelligence”, the two buzz words hailed as “the next big thing in IT” in almost every industry were put under the microscope recently in the class-rooms of IIM-Calcutta. Recognizing the fact that class discussions may not be the best way to the get real feel of the upcoming technological storm, Prof. Ambuj Mahanti and Prof. Asim Pal arranged for a 2-day workshop for a batch of 57 PGDCM students this November. The idea was to give a live demonstration of how companies can mine nuggets of gold (read: valuable and profitable information) from the copious amount of data generated almost every second. The workshop revolved around exploiting numerous features and functionalities of SAS (Statistical Analysis System), the market leader in business analytics software and services, using Orion Star datasets and the other high volume datasets for analytics. While the first day’s focus was on predictive analysis and E-miner, the next day was more about Business Intelligence. Students saw their theoretical knowledge coming live into action as they gained first-hand experience on data-sourcing, cleaning, integrating, classifications, clustering, association rule-mining, cube-analysis, and so on. As part of the curriculum, students completed a full-fledged project based on the learning of the workshop in which they even tried their hands on several features not explored during workshop having a fulfilling experience. The real success of the workshop, however, was highlighted by the fact when many of these PGDCM students shared their experience and learning with their fellow PGDM students, who were not part of this workshop due to different course structure.
IIMC's Participation in the first ever public lecture on NEN

On 23rd January 2013, IIM Calcutta participated in the first ever public lecture on the National Knowledge Network (NKN). The lecture was delivered by the philosopher, Prof. Michael Sandel of Harvard University and chaired by Mr. Sam Pitroda, Adviser to the Prime Minister. IIMC was one of the five institutions nationally that participated. The participation took place using Video Conferencing through IP. Students from PGP II and PGPEX participated. There was a Q&A following the lecture.

The technical aspects of the event were handled by Mr. Samir Sadhukhan and Mr. Tapan Sen with the cooperation of the VLMP office. Inter-Programme coordination was done by Mr. A. Bhaduri (SAO-PGP) and Ms. A. Rudra (Asst. Manager, PGPEX). Mr. A. George, President, Students Council, coordinated on behalf of the student body. Prof. B.P. Abraham participated in the VC and oversaw the entire process. The Acting Dean (Academic), Professor Mritiunjoy Mohanty thanked and congratulated the whole team for conducting a very successful event at the cutting edge of new technology in the education.

IIM Calcutta organizes 2nd International Marketing Conference, MARCON 2012

IIM Calcutta organized the Second International Marketing Conference, MARCON 2012 during December 28, 29, and 30, 2012 at IIM Calcutta. The theme of the conference was Sustainability, and Marketing to Socially Connected Consumers. The conference aimed to bring together thought-leaders and practitioners, from marketing and other social sciences to facilitate a dialogue that would contribute to the theory and practice of marketing. MARCON 2012 received more than 225 papers from more than 10 countries. Out of these, more than 150 papers were presented on the broad theme of the conference across 20 tracks, during the three days of the conference. The presenters came from more than 70 different B-Schools and Universities. The participants travelled from countries such as USA, UK, Bangladesh, Turkey, and Iran. The welcome address was delivered by the director of IIM Calcutta, Prof Shekhar Chaudhuri, followed by a keynote address by Prof V. Kumar from Georgia State University. A Panel Discussion on “Sustainability and the Changing Role of Marketing in Organizations” was held. Another panel discussion on “Markets and Society: Charting a New Role of Customers in Marketing” was held on December 29th and a workshop led by Prof Naresh Malhotra on “General Approach to Theory Development and Testing and How to Publish in a Top Journal” was held on December 30th. The conference formally ended on December 30th with a valedictory function, followed by lunch.
IIM Calcutta hosted the India Finance Conference 2012 (IFC 2012) in its campus in Joka, Kolkata during December 18-21 2012. The conference, which was jointly organised by IIM Calcutta, IIM Bangalore and IIM Ahmedabad, invited academics, researchers, doctoral students, and practitioners, to submit papers in all areas of finance from across the world. The India Finance Conference traces its roots to the two International Finance Conferences organized by Indian Institute of Management Calcutta in 2009 and 2010. The current initiative was organized jointly by IIM Bangalore and IIM Ahmedabad and the name of the Conference was changed to India Finance Conference (IFC). The first India Finance Conference was held at IIM Bangalore during December 20-23, 2011.

The conference received and reviewed over 300 research papers from across the world out of which a total of 115 papers were accepted and the authors were invited to present their papers. The short-listed papers spanned most of the areas in finance including: Asset Pricing, Corporate Finance, Corporate Governance, Financial Policies and Regulations, Financial Reporting and IFRS, Industry and Economy, Risk Management, Behavioural Finance and Volatility.

The Conference was Inaugurated by Prof. Kaushik Basu who is currently the Chief Economist and Senior Vice President of the World Bank and has previously been the Chief Economic Advisor to the Government of India. In his inaugural speech titled, Economic Reforms in India, Prof. Basu talked about the recent push of the Government in opening up the economy and also gave his views on the newer initiatives like Direct Cash Transfer and FDI in retail.

The conference also saw a number of tutorials and keynote speeches delivered by many senior academicians and researchers of very high repute from top institutes across the world. In his keynote speech titled, Do CEO's matter, Prof. Sudipto Dasgupta, Chair Professor of Finance and Director of Centre for Asian Financial Markets at Hong Kong University of Science and Technology (HKUST), analysed the relationship between corporate results and their leadership. Prof. Dasgupta also conducted a tutorial on Topics in Capital Structure research for the conference participants. Prof. Marti Subrahmanyam, Charles E. Merrill Professor of Finance, Stern School of Business, NYU, gave a keynote speech on the topic, Liquidity Effects in US Corporate Bond Market. Prof. Marti also conducted an on-demand session on Best Practices in Research Publications for the young researchers, which was highly appreciated. Another session which was highly liked by the students and practitioners alike was the panel discussion on the topic, “Indian Financial Sector – Is it mature enough”. The panel included Mr. Ananda Bhowmick, Senior Director, Indian Rating and Research, Mr Arun Kaul, CMD, Uco Bank and Prof. Jayanth Varma, Professor of Finance and Accounting at IIM Ahmedabad. The panel discussion was moderated by Prof. Rama Seth of IIM Calcutta.

The President of the Finance & Investment Club, IIM Calcutta, led a group of over 30 students to provide logistical and organisational support. The next season of Indian Finance Conference will be hosted by IIM Ahmedabad in December 2013.
Academics

Conference on 'Politics of the Changing World Economy'

IIM Calcutta along with the Niehaus Center for Globalization and Governance at Princeton University’s Woodrow Wilson School, and the University of Pittsburgh’s Graduate School of Public and International Affairs jointly sponsored a research conference, “Politics of the Changing World Economy,” that was held at the Vivanta by Taj - Fort Aguada in Goa, during January 4 to 6, 2013.

The conference brought together political scientists and international economists from the United States of America and India who are engaged in research on how the global economy affects domestic politics and institutions. Papers presented and discussed during this conference explored political dynamics and policy implications that may be relevant for the global economy, international politics and domestic political stability.

The conference hosted scholars and researchers from Princeton University, University of North Carolina, University of California, Harvard University, Yale University, University of Pittsburgh, Stanford University, Georgetown University, Indira Gandhi Institute of Development Research (IGIDR), Indian Council for Research and International Economic Relations (ICRIER), Centre for Development Studies (CDS), Delhi School of Economics (DSE), Center for Studies in Social Sciences (CSSS) and the Indian Institute of Management Calcutta.

Papers with an Indian perspective included ‘India and the recent wave of regionalism in Asia Pacific’, ‘Key Issues in Indian service sectors’ and ‘India’s integration with the world economy’. There were also papers on topics such as ‘How trade restrictions encourage corruption’, ‘Industry, self-interest and individual preferences over trade policy’ etc. Contemporary issues like ‘FDI, redistribution and perception of upward mobility in developing countries’, ‘Mass attitude towards off shoring’ and ‘Attitude towards foreign aid in a recipient country’ were some of the other topics of papers presented and discussed at the conference.

The conference brought together a whole gamut of ideas, views and thoughts shared over a period of three days and was the beginning of what will surely be a long and fruitful collaboration between Princeton University’s Woodrow Wilson School, the University of Pittsburgh's Graduate School of Public and International Affairs and the Indian Institute of Management Calcutta.

Insight’s Third Video Launched

The third video on Insight was launched on 29th November, 2012 and featured Prof. Ranjan Banerjee who spoke about Behavioral Economics. Prof. Banerjee elaborated several interesting aspects of the subject and related it by giving ample examples of how a person’s buying choices can be altered by using techniques such as “The Decoy Effect”, “Anchoring” and so on. Prof. Banerjee cited surprising examples of the Behavioral Economics in practice, such as the experiment on the students of a leading international business school and also the launch of the iPad.

Incidentally, the first and second videos of this series were launched on 15th August, 2012 and 18th September, 2012 respectively featuring Professor Anup Sinha and Professor C.D. Mitra. Professor Sinha spoke about the uncertainty through which the Indian government was leading the Indian economy while Professor Mitra spoke on contemporary marketing education. Insight is a production by IIM Calcutta’s
The PGPEX class of 2013 had a very enlightening international immersion in the UK in the month of November. The group of 16 students had a diverse agenda chalked out for them right from industrial visits to the prestigious JLR factory to lessons in Value Marketing from Prof. Nirmalya Kumar, the guru of Marketing and getting first-hand insight into the top mistakes of today's CFOs from Prof. Henri Servaes from London Business School.

The highlight of the immersion program was the students' exposure to the real management consulting at many start-up and medium sized companies where they got an opportunity to interact with the company's executives and then prepared a business plan to achieve the future goals of these firms. The business problems included many interesting topics such as global expansion of the business, launching a company based in the UK in India, advice on the functioning of a company's workforce. These plans gave the immersion participants a real internship experience in the UK which helped them learn extensively about the business environment in the foreign country as well as increased their awareness of the features of the global business arena.

Some of the participants had prior experience of working in the UK and yet the immersion experience offered them with a refreshing angle of looking at business issues in the real world. For others, the business outlook of the industry was definitely enhanced beyond that can be achieved inside the classroom.

The programme also included a day-long seminar at Amsterdam on cutting-edge best practices in the IT management and emerging methodologies for integrating Development and Operation functions inside a company. The group caught a glimpse of the pristine European landscape and culture while travelling by the Euro-rail between London and Amsterdam.

The one-month long international immersion was not all work and no play. The huge list of museums and architecture marvels such as St. Paul's Cathedral, London Eye, Big Ben, Westminster Abbey, Tower Bridge and a walk along the Thames were literally fascinating.

— Priyanka Saha
PGPEX 6th batch student
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**IN THE ‘HOUSE OF QUIRKS’**

After a fantastic cricket match between the Faculty and the Student teams, the much awaited Faculty Play was another example of faculty and student interaction at its very best at IIMC. Incidentally, this was the second faculty play in the history of IIM Calcutta after the tremendously successful all-faculty play that took place last year. Dramatics Cell, in association with the PGP Representatives organized "House of Quirks, an all-faculty cast play". The play was staged before a packed auditorium at 5:30pm on Friday, January 11, 2013. The plot was very interesting, and had plenty of twists and turns as it went from being a goofy comedy to a suspense story, ending with a dramatic twist that had better not be mentioned here as a spoiler!

The cast of the play included Professors Arpita Ghosh, Biju Paul Abraham, Devi Vijay, Mritunjoy Mohanty, Nimruji Prasad J, Nivedita Sinha, Pragyan Rath, Sumanta Basu and Vishal Gupta, while the direction, production and publicity were managed by the PGP students. The play was directed by Deepa Khanna and C. Geeta Manasa and produced by Deepan Malik and Shraddha Mehta, while the publicity was handled by Anirudh Choudhary and Jayant Kharote.

One of the faculty members who acted in the play reflects on his role in the play.

When Deepna (Khanna) and Geeta (Mansa) from the Dramatics Cell approached me one November afternoon last year to invite me to join the cast of this year’s Faculty Play, I said to myself, “They really are scraping the bottom of the barrel. They must have approached me out of sheer desperation!” I could think of a number of reasons that I could cite to turn them down. There were a hundred things that were due the day before that were still pending, I would have to attend meetings at short notice and that would disrupt rehearsals. I would have to travel out of the city often…. However, I knew persuading them to spare me would be a long and difficult exercise, and truth be told, I agreed to join the reading sessions only to avoid this pain. My fond hope then was that I would join the readings for a few days, find another faculty colleague to take over my role, and escape the Faculty Play at least for this year.

That, fortunately, was not to be. It soon became clear that let alone finding a replacement, keeping the existing cast itself would be a difficult exercise. My colleagues on the faculty probably had many of the same concerns that I had. The Faculty Play that had been staged last year was an outstanding success. Abhishek (Goel), Anup (Sinha), Manju (Jaiswall), Megha (Sharma), Prashant (Mishra) and Runa (Sarkar) had put on a terrific performance and doing something as good would be next to impossible. Given the enormous increase in faculty work-load over the past few years finding the time to attend readings and rehearsals would also be very difficult. For me there was an additional concern. As one gets older one begins to worry about memory loss and I really was not sure that I would be able to remember my lines. Nothing terrifies a man more than the thought of being on stage and forgetting his lines in front of colleagues, students, family and friends. However within a few days, and with no replacement in sight, I realized that there was no choice but to see things through to the end.

The play that the Dramatics Cell had chosen was ‘Mind over Manor’ by Loretta Willoughby. Renamed the ‘House of Quirks’, it was about the residents of ‘Summer Meadows’ an estate owned by Opel Summers, played by Arpita (Ghosh). She gathers around her a motley bunch of residents all of whom have ‘small quirks of their own’. Many commented later that this was quite an appropriate choice for a faculty play at IIM Calcutta!

The play starts with the arrival of Jasmine Winters, played by Devi (Vijay), Opal’s long-lost niece who is out to take control of the estate from her aunt. She hopes to convince a court that her aunt is mentally unstable and no longer capable of running the estate. She is assisted by a lawyer, Chester Banks (played
by yours truly) who is there to collect ‘evidence’ of abnormal behavior among residents so that he can prepare a case. The residents include Donna Summers, played by Nimruji (Prasad), a family friend who has been with Opal since her father died, Peter Von Schtuk, played by Mrithunjay (Mohanty), a brilliant mathematician who leaves a top-secret government research programme which ended in failure, and Tawnee Patterson, played by Pragyan (Rath), who helps Opel and Donna in running the estate. Other residents include Mavis Jones, played by Nivedita (Sinha) a beauty queen who never recovers from the fact that she fainted during the final of a Miss USA pageant, Bryan Biggs, played by Sumanta (Basu), who has a fetish for milk because his father used to make him eat his breakfast cereal dry and Vince Macchio, played by Vishal (Gupta), a gardener at the estate who is trying to escape his murky past as a driver for the ‘mob’.

It was the experience of the early readings that made me realize that I was indeed fortunate to be part of the team. There were unexpected discoveries and experiences. Readings, I found out, are a great way to relieve stress. Getting into one’s role took one’s mind off the normal routines. Having students as ‘directors’ whom you had to listen to was a novel experience as well. But above all there was there was the unique experience of working with eight other faculty colleagues. The readings and the rehearsals were occasions to cherish. Learning ones lines, knowing what to do when someone missed theirs, getting used to Geeta and Deepna playing different parts on different days as stand-ins for those who were away…every day brought in new challenges and surprises. They were overcome only because of the spirit of camaraderie that developed along the way.

It was two days before the play was to be staged that the cast had to face one last, and most terrifying, challenge. This was the ‘sledge run’ during which a large group of students tried to unsettle us during a full rehearsal. The laughter (not all appreciative) was loud, the comments (sometimes)sounded harsh, and I was terror-struck. Many stumbled over their lines. I discovered to my horror that I had forgotten large parts of the script. Overcoming the fear of a repeat during the final performance was a challenge for me and, I am sure, for many of my colleagues. What seemed an enjoyable exercise until the day before now became a more serious affair. Deepna, Geeta, Shraddha (Mehta), Deepan (Malik) and their teammates from the Dramatics Cell were, as always, very helpful. Their assurance that it would not be as bad on the final day really helped. It did spur us on to do more break-out rehearsals and full-runs the next day.

Once the curtains went up on the final day everything seemed to move ahead fast, and like clock-work. Did we miss lines? Of course, some of us did. Did the audience notice? Well, not everyone. What we had at the end of the performance was the feeling that as a group we did the best that we could have done. We also established the Faculty Play as an event in the Institute’s calendar. That in the end is perhaps what matters. Would I do it again? You bet I will. Not next year though!

Biju Paul Abraham
Musings by Prof. Jayanta Bandyopadhyay

At the close of the working hours today, I will be superannuating in my present position. On this occasion of the formal conclusion of an important part of my professional life, I wish to record my sincere thanks to all my faculty colleagues and friends in the staff, including those on contract, for the warm friendliness that I have received from all, over the years. This, and the rich natural environment of the campus, made my working in IIMC a privilege and an enriching experience.

In 1997 I joined IIMC at the invitation of the Institute and was given a mandate to strengthen interdisciplinary activities largely based on policy research of international standards, on the complex relation between environment and development. Till date I have followed that mandate but an assessment of how much I have succeeded in realizing that mandate, is not for me to undertake. There are widely accepted global criteria which can be used for such evaluations.

The Nehru Memorial Museum and Library at Teen Murti House in New Delhi has kindly decided to establish a collection in my name for students and researchers of future years. This will consist of selected publications and communications of myself, in which work done from IIMC will constitute an important part.

I wish the very best to IIMC and all of you in the New Year and beyond.

With best regards and hoping to keep in touch,

Prof. Jayanta Bandyopadhyay

December 31, 2012

(written by him through an e-mail on 31st December 2012 – the day of his retirement)

UKIERI grant for our professor

Professor Manisha Chakraborty of the Economics Group successfully applied for a research funding under the UKIERI (UK-India Education and Research Initiative). Her research partners are in Madras School of Economics (Prof Ekta Selarka), Aston Business School in the UK (Prof Sumon Bhaumik) and Southern Illinois University Edwardsville in the USA (Prof Ali Kutan). Their application went through a severe process of selection which rejected 80% of the proposals received. Under the UKIERI grant, IIMC will be the Principal Investigator. Being the Principal Investigator, IIMC can host one workshop and one international conference under the banner of SSEM (Society for the Study of Emerging Markets), fully funded by British Council.

Rashtriya Gaurav Award

India International Friendship Society honoured Professor Anubuj Mahanti with their "Rashtriya Gaurav Award" along with a Certificate Of Excellence at a befitting function. This Ceremony was held on December, 20, 2012 in New Delhi.
**Book chapter by Professor Partha Ray**

Jointly with Arvind Virmani, Professor Partha Ray's paper titled, "Calibrated Financial Liberalization in India: Has It Served the Country?" has recently been published (as Chapter 4, pp. 43 - 64) in a book titled Twenty Years of India's Liberalization: Experience and Lessons, from UNCTAD, Geneva. The link is at http://unctad.org/en/PublicationsLibrary/osg2012d1_en.pdf.

In this paper, trying to be free from the stereotypes, the authors take an eclectic position and try to assess the various aspects of financial liberalization India. The paper covers a wide canvas - various sectors (like banking, insurance companies, development finance institutions or mutual funds) and markets (e.g., money, government securities, corporate debt, equity and forex), as well as capital account liberalization are also looked into. Based on the stylized facts and empirics, the broad conclusion of the paper may be summed up as follows: while financial liberalization in India improved the allocation of funds and allowed the economy to reap the benefits of static welfare efficiency, reforms that could have increased competitive supply of funds to new entrepreneurs, credit rationed producers and (direct) investors have been somewhat limited. Nevertheless, given the fiscal deficit and inflation configuration, the opening up of the financial sector to foreign players has been rightly calibrated. If there is any lesson from the global financial crisis, it is perhaps that it is better to be measured and safe rather than fast and rash. To say that financial liberalization is a process and not necessarily an end in itself is a cliché - but such a cliché perhaps describes the true spirit of financial reforms in India in this paper.

**Book chapter by Professor Rajiv Kumar**


In this chapter, the authors have offered a summary of different conceptions of culture, and have highlighted the dynamic nature of culture. After mentioning some key findings from previous reviews of cross-cultural leadership research, they have reviewed recently published empirical work. This review suggests that directive leadership may be more problematic in individualistic cultures. Culture also seems to play a role in the difference between self and others’ rating in 360-degree feedback. Conceptions of ethics, ethical leadership, and reactions to unethical practices seem to vary across culture. Some studies point out that cross-national differences could be due to factors other than culture. The authors also identify some issues warranting further research.

**Professor Partha Priya Datta’s paper**


Traditional outsourcing literature has claimed gains for the customer in terms of quality and costs. However, such gains are illusory in outsourcing of high-risk, complex tasks. The use of contracts and governance mechanisms for handling complex procurements is essential in obtaining rewards from outsourcing. Powerful incentives and risks are normally used in industrial service contracts to transfer risks to measure compliance with performance measures. The availability contracts for complex engineering services provision are forms of outsourcing contracts that transfer resources from government to external service providers on a substantial scale. The change moves the contractor role from creating resources to managing resources. Such role change mandates collaboration with customers and suppliers in supply/value chains. The management task is then perceived in terms of linking and optimising alignments rather than increasing service levels. Incentive design is one mechanism for linking the coordination of resources required in availability contracting to the business model. This article studies the impacts of agreed contract type and incentive mechanism on the customer and service provider profits using agent-based discrete event simulation model under multiple risk sharing scenarios.

**Dr. Lawrence Gomes’s paper**

Research Associate, Dr. Lawrence Gomes’s research paper titled "Role of NGOs in Rural Development : An Exploratory Study in West Bengal" has been published in ASIAN Journal of Research in Business Economics and Management, Vol. 2, Issue 12, December 2012, ISSN:2249 - 7307, Pg.214-231.
The closing ceremony of the Golden Jubilee at IIM Calcutta was held on November 14, 2012. The 2-year long Golden Jubilee celebration which was kick-started in 2010 and continued in 2011 came to an end on November 14, 2012 when the occasion saw Dr Ramchandra Guha, formerly Philippe Roman Chair in History and International Affairs at the London School of Economics and a distinguished alumnus of IIM Calcutta, deliver an address as chief guest. Dr. Guha has taught at the Universities of Yale and Stanford, held the Arne Naess Chair at the University of Oslo, and has been the Indo-American Community Visiting Professor at the University of California at Berkeley. Dr. Guha has been conferred the Padma Bhushan in 2009 and the 2011 Sahitya Academy Award for his book “India after Gandhi”. His other awards include the Leopold-Hidy Prize of the American Society of Environmental History, the Daily Telegraph/Cricket Society Prize, the Malcolm Adзвездishaw Award for excellence in social science research, the Ramnath Goenka Prize for excellence in journalism and the R K Narayan Prize. Incidentally Dr. Ramchandra Guha was the recipient of Distinguished Alumnus Award for 2011 but since he could not make it last year, he was presented the Trophy and Scroll belated by Mr. Ajit Balakrishnan, Chairman BoG, IIM Calcutta.

The inaugural session included a welcome address by Prof. Shekhar Chaudhuri, Director, IIMC, followed by Chairperson’s address by Shri Ajit Balakrishnan, Chairman, BOG, IIMC and address by the Chief Guest. The next session was the screening of the Documentary Film on IIMC directed by Shri Gautam Ghosh and release of a Commemorative Volume titled, “Citizens and Revolutionaries - An Oral History of IIM Calcutta” by Mr. Ajit Balakrishnan, Chairman BoG, IIM Calcutta. The occasion also included a special exhibition with archival materials at the foyer of auditorium on the day. The post-lunch session saw the announcement of the Distinguished Alumnus Award 2012 by Prof. Ashok Banerjee, Dean (New Initiatives & External Relations). There four recipients of the award were Shri Kirit Modi, Shri Patanjali G Keswani, Sri Srivatsan Rajan and Dr. Suresh Mahadevan Sundaresan. They were presented the Trophies and Scrolls by Shri Ajit Balakrishnan, Chairman, BOG, IIMC and Prof. Shekhar Chaudhuri, Director, IIMC.

Kirit Modi is amongst the pioneers to have instituted the concept of corrugated boxes and pan-India distribution of Kraft paper back in 1979 and set up HPG in 1991. Over the last twenty years HPG has revolutionized the packaging industry in India with excellent quality of products and services. HPG’s installation and usage of sophisticated electromechanical and automated production machinery, material handling and quality assurance, up-scaled production and planned on-line quality systems and controls have uplifted the quality of packaging to international standards, helping India’s exports significantly.

Patanjali Keswani started his career with the Tata Administrative Services upon graduation from IIMC in 1983 and after 15 years, rose to the top as the SR. VP and COO in the Taj Group of Hotels. He started Lemon Tree Hotels in 2002 and pioneered the concept of the mid-market hotel segment and created this ‘low cost carrier’ equivalent of the hotel industry in India. As a transformative entrepreneur, he conceived and implemented a disruptive market innovation in providing high-quality yet affordable services in the Indian hotel industry.

Srivatsan Rajan graduated from IIMC in 1986 and was awarded the B S Dua medal for Leadership.
While doing his MBA at Wharton School of Business he was a Palmer Scholar for his outstanding academic performance and has served as a member of the Dean's Graduate Student Advisory Council. He was one of the founding partners of Bain and Company in India. Bain India, under his mentorship, has grown to over 300 employees, making it one of the most successful and fastest growing offices of Bain & Company.

Suresh Mahadevan Sundaresan holds a PhD and M.S. in Finance from the Graduate School of Industrial Administration, Carnegie-Mellon University, a PGDM from IIM Calcutta and a B.E. (Honours) in Mechanical Engineering from University of Madras. He started his academic career as a Faculty member at the Administrative Staff College of India and now holds the prestigious position of ‘Chase Manhattan Bank Professor of Economics and Finance’ in Columbia University, USA.

Another interesting feature was the Open Forum on “Journey for the next fifty years: Some thoughts” moderated by Professor Ashok Banerjee. The Presidents of Kolkata, Mumbai and Chennai chapters of IIM Calcutta Alumni Association spoke at length interactively on how they would like to help their alma mater in next fifty years. The day-long event came to an end with the cultural programme organized by the various student-run Cultural Clubs of IIM Calcutta.

Panel Discussion: The Missing Dimension in Education

A Panel discussion on “The Missing Dimension in Education” was held on October 6, 2012 as a part of Lattice 2012 organised by the PGPEX students at MCHV.

The event was sponsored by ONGC in keeping with its long standing association with the Management Center for Human Values at IIM Calcutta. Mr. Tridibesh Bandyopadhyay, education entrepreneur, IIMC alumnus moderated the discussion. Prof. B. Mahadevan, Indian Institute of Management Bangalore, Prof. Gautam Mitra, London University, Prof. S. Ramkumar, nuclear physicist and freelance management educator, were the panelists. The panel discussion introspected on whether the present day B School educational framework instills the required values, beliefs and attitude in students, makes them aware of ‘right and wrong’, produces world citizens, and helps students in integrating organizational and personal goals. Some of the points highlighted in the panel discussion are:

- Employability index for Indian graduates is meager 25% - a glaring disconnect between recruiters’ demand and the product of the B Schools.
- Dealing with constant conflict between values and ethics faced in work situation.
- Spirituality and sustainable growth are quintessential dimensions crying for attention in today’s business arena.
- Importance of mission, vision and values in individuals and in organizations and the need for collecting and acting on the feedback from industry to fine tune B School curriculum to meet the expectations of the industry.
- Freeing students from placement mentality and lure of fat pay packages and enabling them for unconventional careers.

The panelists answered various questions fielded by the enthusiastic audience. Insightful observations came up on challenges faced by the Indian management education system and possible ways of confronting them. Improving the business curriculum
to generate transformational instead of transactional leaders, tapping business value at bottom of the pyramid and moving from ‘knowing’ to ‘doing’ to create a solid foundation to build sustainable enterprises etc. came up in the discussion among the panelists and the audience comprising of students, faculty, staff and alumni of IIMC and invited guests. The Panel Discussion left the participants with a lot to ponder over and act on as they prepare to emerge as future change agents in business and society.

1987 Batch’s Visit during Reminiscence 2012

Reminiscence, IIMC’s annual event (and Alumni-Cell’s flagship event of the year) was held from 27th to 29th December, 2012. Many distinguished alumni from the batch of 1987 visited the campus for a fun-filled 3 days to re-live some of their college days. Some of the key highlights of the event were the bonfire and antakshari night, dinner cruise on the Ganges, the heritage walk around the campus, brilliant performances by the dramatics cell and choreography club and a stellar performance by IIMC’s band, JBS BaroC on the night of 29th December. All in all, it was a fun-filled event and a fantastic opportunity for the current batches to interact with and learn from the ever-impressive yet humble alumni, who shared all their memories and gave very valuable advice to the aspiring future leaders.

Lattice 2012 focuses on “Winds of Change”

With the theme of “Winds of Change” referring to the myriad socio-economic transformations that the world is presently going through. IIM Calcutta hosted its annual Business Symposium of the PGPEX students, Lattice 2012. The two-day event was inaugurated by Prof. Shekhar Chaudhari, Director, IIM Calcutta. The PGPEX Chairperson, Prof. Runa Sarkar highlighted how the Lattice event has evolved over the years into an idea incubator, and has brought alumni and students together. In his keynote address, Mr. M. Goutham Reddy, Executive Director, Ramky Group, expounded on increasing importance of the role of Infrastructure Development and Public-Private Partnerships in India’s growth. Mr. Vijay Mahajan, Founder and Chairman of BASIX tickled the listener’s brains with the paradox of poverty amidst India’s amazing economic growth. This was followed by launch of the book ‘Whose Sustainability Counts?’ which is an exposition of BASIX’s long journey from microfinance to livelihoods.

The Leadership Talk sessions concluded with the address from Mr. Aritra Sarkar, VP-Strategy of ABP Group who intrigued the audience with his ideas on Open Innovation in Media and Technology. Next was a thought-provoking panel discussion on the Missing Dimensions in Management Education in India with Prof. Gautam Mitra (Director, OptiRisk Systems), Prof. B. Mahadevan (Professor of Operations Management, IIMB) and Prof. S. Ram Kumar (Nuclear Physicist and Management Educator) as panelists and the esteemed panel was moderated by Mr. Tridibesh Bandyopadhay, who is an education entrepreneur. The Business Quiz conducted by quiz master Mr. Biswabijoy Sen was held next day.
Dr. Subir Gokarn addresses the students of IIM Calcutta

On 7th December 2012, IIM Calcutta had the honour of hosting Dr. Subir Gokarn, former Deputy Governor, Reserve Bank of India. Dr. Gokarn spoke on: “Accelerating long-term growth: Constraints and Policy Responses”.

Dr. Gokarn began his speech by introducing the various macroeconomic issues necessary for the country’s stable growth. He emphasized the importance of sound macroeconomic policies keeping in mind the vulnerability of global trends while making assessments about future growth. He stated that the three most important conditions for sustained growth are External stability, Fiscal Consolidation and Low Inflation, all three of which have been conspicuously absent in the last five years giving rise to India’s lagging growth in recent times.

Dr. Gokarn underscored that India’s “window of opportunity” lies in the huge population which is ageing at a slower rate than world average age-growth rate, but maintained that India needs to capitalize on this Human Resource by equipping it with the right training and skills required to migrate to the manufacturing sector from the “shrinking” Agriculture Sector which employs more than half of India’s employable population. Before culminating his address he stressed the necessity of constraining inflation “sustainably” and rebalancing fiscal consolidation towards capital expenditure to provide the required impetus to spur India’s growth by removing infrastructural constraints. The lecture was followed by a Q&A round in which students as well as faculty members grilled Dr. Subir Gokarn but were overwhelmed by his sharp and insightful responses.

Aseem Shrivastava’s Talk at IIM Calcutta

Aseem Shrivastava, a professor of economics and philosophy and co-author of ‘Churning the Earth: The Making of Global India’, gave a talk at IIM Calcutta on 18th November 2012. His book examines the socio-economic and ecological impact of globalization on India, in the context of India’s emergence on the global stage over the last two decades. The book reviews the impact of reforms, arguing that the high growth of the Indian economy has been of a predatory nature. It poses questions on their political and ecological sustainability.

The key takeaways from his thought-provoking talk included the idea of a Radical Ecological Democracy, which brings control back to the local level and displaces the desire for a rising GDP with larger goals centered on citizens’ welfare. It was emphasized that panchayats should be vested with legislative power and more up-down transparency in the 3-tier system of government should be facilitated. As is the prevalent system in countries like Norway, local communities need to have the right to veto decisions taken above them. With a focus on community rights, localizing economies and boosting agriculture and agribusinesses, better ecological rationality can also be achieved. A more sustainable city-village balance also needs to set in for such a model to be sustainable. In a nutshell, he underlined that true globalization of people all over the world is possible only by localization of where they are.

Third Finance Lecture delivered by Dr. Paul Embrechts

The Finance Lab of IIM Calcutta hosted the 3rd session of Finance Lecture Series on 17th January 2013 on “Risk, Regulation and Statistics”. The speaker, Prof. Paul Embrechts is an SFI Senior Professor in the Department of Mathematics and RiskLab, ETH Zurich. Author of five books on financial statistics and risk management as well as more than 160 papers, Prof. Embrechts is also in the editorial board of many journals. He represented and chaired several professional committees, scientific programme committees and international evaluation committees.
Dr. Embrechts during his speech put some emphasis on extreme-quantile tracking for financial time series. He started with history of financial innovation and noted that as we go higher up in the direction of synthetic derivative products and structured products, the analytical valuations become imprecise and even impossible at times. “Thus”, he stressed that the BASEL committee, over the course of last three decades, has been advocating the use of Value at Risk (VaR) to estimate the riskiness of bank assets and deciding the capital charge required in case of extreme loss scenario. He also explained the way banks are allowed to use their own methodology to calculate VaR, albeit it is being back tested by the regulators. Moving into BASEL 3.5 he pointed out the paradigm shift that has been proposed by the committee to incorporate Expected Shortfall (ES) that measures the riskiness of a position by considering both the size and the likelihood of losses above a certain confidence level. He noted that ES at times gives unprecedented estimates of expected loss but also argued that those estimates are comparable with the highest losses history has seen over last half a century. He explained that the problem of ES is lack of accepted methodology to back-test it. He also emphasized the technique of POT analysis to estimate the confidence interval of certain level of loss.

The lecture has been a good foundation for risk managers, professors and students who attended the lecture and returned with an idea that how in a world with more uncertainties at the extremes, potential risk can be measured.

- Sayantan Kundu, FP Student

Colloquia Talk by Mrs. Ipsita Roy Chakraverti

After the initial excitement created on campus when the Colloquia Cell members announced a talk by the “Only Certified Witch from India”, there was an intense period of expectation and curiosity as over 75 students flocked to the hall L2, eagerly awaiting the lady to speak to them.

By 6 p.m. L2 was overflowing. Reporters from ETV and Telegraph clicked photographs of Prof. Anindya Sen as well as Mrs. Chakraverti as they walked into the hall and gave brief interviews to them. “I was the English teacher of your Professor Anindya Sen,” Mrs. Chakraverti announced as she took her seat and was greeted to a loud round of applause by the students. “I have been a Wiccan for many, many decades now,” she said, and went on to explain how when science and mysticism meet, it is truly amazing.

“Our (Wiccan Brigade’s) intention is to eliminate superstition,” said Mrs. Chakraverti and went on to explain how it was perfectly possible to be of a scientific mind and at the same time have belief in the mystical. “Crystal, and by that I mean rock quartz, and not just crystal balls,” she said in her well-educated and thoroughly polished tone, “is scientifically known to respond to human emotions. This is the piezoelectric effect, and the crystal responds to human thoughts and the corresponding waves that cause compressions of the crystal.” She immediately had everyone’s attention, and they went on to listen intently of her remarkable story of becoming a believer in the Wiccan way. She spoke of their upcoming activities, the “Psychic Wing’s” next investigation which is an in-depth look at spirit activity at Bhangarh (Rajasthan).

Once the talk was over, the students applauded just as loudly as they had done before, and left with thoughts of what they had heard from Mrs. Chakraverti’s experiences in a more mystical realm of existence.

Former Indian Cricket captain, Sourav Ganguly on Leadership

The pin drop silence in the IIMC auditorium was broken by roaring cheers as one of Indian cricket team’s finest captains walked with a composure resembling the one he depicted while walking to the crease. Sourav Ganguly was at IIM Calcutta on 4th January 2012 to speak to the IIM Calcutta community on his experiences on leadership, as the captain of the Indian Cricket Team. "I was at the Eden Gardens yesterday, and I did not receive such enthusiastic welcome there", he remarked, referring to a standing ovation by a full house. He enthralled the crowd with his witty humour, profound words and calm demeanor. He spoke about leading by example and how leadership was all about helping peers.
Lectures by Visiting Dignitaries

("Leadership is about helping your own mates, your own people at the right time and there is no substitute for hard work"). He laid emphasis on the need for B-School graduates to be cooperative with each other despite being in competing firms just like the way international cricketers are friendly off-the-field with their counterparts in rival teams.

What was striking about his speech was the candour with which he spoke. He emphasized that despite many talks on leadership and many theories on how to succeed; the core of success remains the same: hard work. He spoke about how to focus on small goals to reach a big one. He was open about his camaraderie with his teammates, the current poor form of Indian cricket team but added that this is a "rebuilding phase". Recollecting on various experiences with the team in the dressing room and on the field he gave insights on how he gradually built aggression into the team to face a domineering Australian side. Ganguly took questions from an enthusiastic crowd comprising of students, faculty and staff members of the campus and answered with a brilliant presence of mind. Ganguly was at IIM Calcutta as the first speaker at Reverberations speaker series at Intaglio, 2013.

Colloquia Talk by Rhea Datta Gupta

Continuing the series of talks by industry experts, Colloquia conducted a session by Rhea Datta Gupta at IIMC on 17th Jan 2013. Rhea Datta Gupta is an Entrepreneur, Coach and Author. She was born in London and raised in India. This youngest director of PWC (2005) is considered as an inspirational speaker on the topics like Leadership, Entrepreneurship, Motivation, Resilience, Women in Boards etc. She has delivered speeches at London School of Economics, Malaysian Government, Companies from Japan & UK, Ministry of Defence, London Business School, Dubai Government etc. She recently launched a book 'Leadership - It's in your DNA'. Mr. Anamitra Chatterjee (alumnus of the London School of Economics (LSE), UK and IIM Calcutta) introduced the speaker for the session. It was indeed a thought-provoking session and the students eagerly look forward to more such talks by Colloquia in the future.

IIM Calcutta featured in NDTV Good Times show

During October 2012, Rocky Singh and Mayur Sharma of NDTV headed to IIM Calcutta to find out what the future CEOs and CFOs of India are eating. In this food adventure, they made a serious "investment" to feed themselves by eating a "balanced" diet, which "profits" them with energy throughout the day. The NDTV crew anchored by Rocky Singh and Mayur Sharma visited IIM Calcutta campus and spent a weekend with the students at various places which included LVH mess, Ramanujan Hostel mess, other eating joints and the places like New Academic Block, ABC Block, Jetty, Footer court, Library, classrooms, Gymnasium and all around the campus. They spent a special session with the contingent of JBS Baro C. The episode was telecast in NDTV Good Time under the programme of 'Highway on My Plate' on November 5, 2012. (The episode can be watched at http://cooks.ndtv.com/video/player/highway-on-my-plate/rocky-and-mayur-visit-iim-calcutta/253608)
**Major Forthcoming Events**

**IIMC and Tata Group to launch TATA Social Enterprise Challenge**

IIM Calcutta in collaboration with Tata Group launches a social enterprise contest called, TATA Social Enterprise Challenge. This joint initiative is a national level challenge to find India’s most promising social enterprises. The 3-Week Mentorship would start from February 1, 2013 and the Grand Finale would be held on February 23, 2013. TATA Social Enterprise Challenge aims to encourage the youth to be the next generation of social entrepreneurs. The challenge will invite social entrepreneurs from across India, who either have early stage ventures or ideas with proof of concepts. A proposed venture needs to have a sustainable business model that creates social impact. There is no restriction on the business model and it can be for-profit, not for profit or even a hybrid model. The teams are required to submit a detailed Impact proposal for the event based on which teams will be short-listed for a 3-week mentorship program which includes a three-day mentorship at IIM Calcutta campus. Social entrepreneurs identified through the competition will be offered mentorship support, awarded cash grants and will have an opportunity to pitch for funding and incubation at IIM Calcutta.

**International Conference on Contemporary Debates in Public Policy & Management**

With the changing role of the state, the design and landscape of public policies are changing. Contemporary public management too is intensely debated across academic disciplines, as they are in different countries. The International Conference on Contemporary Debates in Public Policy and Management at IIM Calcutta to be held during 7-9 February 2013 will focus on theoretical issues of public policy and management by embracing concepts of Politics and Policy, Public Sector Reform, Public Private Partnerships, and Law and Public Policy Regulations. There would be sectoral focus on health, education, infrastructure, urban and rural development, microfinance, and energy and environment. Keynote speakers from academia and practitioners will deliberate on contemporary public sector issues, and on the gap between policies and implementation. The Keynote speakers would include Dr. Aivita Putnina, Executive Director of the Public Policy Institute, Latvia and faculty member, Department of Anthropology, University of Latvia, Riga, Dr. Chiranjib Sen, Former Professor of Public Policy, IIM Bangalore and Dr. Pulapre Balakrishnan, Director of CDS, Trivandram.

**World Conference on “Emerging Issues in Management”**

The first ever world conference on "Emerging Issues in Management" is being jointly hosted by the Indian Institutes of Management, the premier management institutes in India. The Indian institute of Management Calcutta is the lead coordinator of the Conference supported by the Indian Institute of Management Indore and the Indian institute of Management Kozhikode. The conference will be held at Goa Marriott Resort & Spa, Goa, India during May 30 to June 1, 2013. The Conference will offer a platform to discuss game changing ideas in management placed in a societal context that are expected to provide a roadmap for managers in the future. The conference encourages submission of papers which seek to go beyond the obvious, are multidimensional, provide implementable ideas, and offer new insights to existing management problems. The Conference will have 5 major themes-The Firm of the Future, Looking beyond Profits, Inclusive Growth, Managing People and Future of Management Education. The conference is sponsored by the Ministry of Human Resource Development, Government of India.
The 25th Edition of Intaglio

Intaglio is IIM Calcutta’s Annual International B-School meet, the biggest Business summit in Asia. It has always seen immense participation including international students, generous amounts of prize money as well as global reach. The 25th edition of Intaglio was held from 3rd to 6th January 2013 with over 20,000 participants worldwide. Adding to the excitement of an already happening event, modern Indian leaders like ex-Indian cricket captain, Saurav Ganguly, along with Bimal Jalan (Ex-RBI Governor and Ex-member of Rajya Sabha) and Ronnie Screwvala (founder of UTV group and the acclaimed producer of Rang De Basanti and Jodhaa Akbar) came to the campus and delivered illuminating speeches on leadership.

The theme for Intaglio ’13 was “Celebrating Leadership… Inspiring a silver lining” keeping in mind the fluctuating fortunes of the business world today. Intaglio ’13 provided the global platform for young thinkers to see the crisis as an opportunity, to inspire and to show the road ahead. This year, Intaglio was open to top undergraduate schools internationally to provide them the early opportunity.

Mandi 2012: An Experimental Marketing Event held at IIM Calcutta

With annual sales of over 73,000 – a 100% increase from last year, and 500+ buyers, Mandi 2012, an annual inter-collegiate event organized by Team Census in association with Market Insight Consultants was a terrific experience. The objective was to set up stalls and sell food or non-food items to maximize profit along with various promotional activities to win the competition.

On the second day, the event gave in to Laissez Faire with three external teams competing in an experiential marketing experience that only IIM Calcutta can offer. Team IIFT – Seth Chhaganlal and Co. – stole many a heart with mouth-smacking paan, thandai and other chillers. They were obviously the most crowded stall as their team reversed the gender ratio prevalent at most Indian B-Schools! Reports indicate that there was more window-shopping than actual purchases! XLRI set up a game stall with an Angry Birds theme, with a real slingshot to drop tin cans. Interestingly, they gave unlimited chances to participants to get accustomed before taking the final shot to knock all
the cans down. Also appreciable was the fact that every customer was given at least a chocolate bar for participating! Army Institute of Technology also made their presence felt with a rare non-food stall. They had a gamut of Indian handicrafts that were absolutely unique – every piece was a one-of-a-kind at their stall!

Sachin Kumar, a PGP2 student, was dressed up as Thakur from Sholay and spearheaded team Ramgarh Style that won hearts and got fingers licking with their authentic butter chicken, paneer masala and a kheer to die for! One thing that differentiated their presence at the scene was a video advertisement that played continuously in a loop on a monitor just outside their shop. It had reviews of people tasting their food and also the team dancing to the hit song “Gangnam Style”. Nair’s Tea Stall was another interesting setup, with all stall-runners dressed in mundus and actively promoting their alluring Kerala cuisine with an aura of authenticity in terms of sumptuous fish delicacies and the stall visible from afar due to its unique straw thatching. Dabangg also set the stage with a much-needed non-food stall! People popped little balloons away to glory with an air-rifle but smashed pyramids of steel glasses with rare success. After all, not everyone is a Chulbul Pandey!

Defending champions Angry Dhaba made a late but well-appreciated entry and set up their trademark chicken biryani with professional efficiency. With barely any loud publicity, their chicken flew off the stall and into many a connoisseur! There was certainly a good amount of good-humored rivalry between Angry and Ramgarh, with the latter resorting to rib-tickling verbal attacks on the microphone from time to time! While Grasshopperz had their mid-Eastern kebabs being an instant classic, their chocolate momos and Sheikh Shake were very popular as well. The amazing blend of peanut butterblended with the taste of Boost and all shaken with a number of other delicious ingredients was indeed memorable. It was indeed a very foody Mandi as expected with even team ChorBazaar opting to sell food. They were the only all-girl run stall in the history of Mandi! Their prime bestseller was chole-chawal and kulche along with mojito, rasgulla, fish chops and sinful cookie-with-ice-cream desserts!

Team Ramgarh made the most profits and were declared overall winners of Mandi 2012. Nair’s Tea Stall stood first in promotions, and Team Angry were rated the best by the judges Prof. Prashant Mishra and Prof. Ramendra Singh. Of the external teams, IIFT’s stall – Seth Chhaganlal and Co. won first prize.

Weekend Ventures @Kolkata

E-Cell of IIM Calcutta, in association with Weekend Ventures (www.weekendventures.org) presented a unique workshop called “Weekend Ventures@Kolkata”. This exciting workshop helped its participants to kick start their start-ups in just 48 hours!! Participants were able to meet like-minded people, discussed ideas, worked on their respective business model, got mentored and eventually pitched their products to investors during this workshop. To make the deal even sweeter, investors were around looking to make an angel investment of up to 25 lakhs in ideas they liked! Weekend Ventures and Mentor Edge provided guidance at each of the stages of planning and execution. It was open to anyone and everyone who was thinking of launching a venture or just wanted to learn. Apart from the plethora of skills and great networking opportunities, participation certificates from E-Cell, IIM Calcutta and Weekend Ventures were given to all attendees.

I2i 2013

Ideas to Implementation, popularly known as I2i is an International B-Plan Competition which endeavors to provide an ideal platform for budding entrepreneurs to realize their dreams as it connects them to Ideas, Money and People who matter. I2i, one of the largest and most serious processes of its kind in scale and scope in India, is sure to attract serious entrepreneurs via its networks in the National Entrepreneurship Network, Pan IIM and IIT Alumni Networks and a large base of working professionals. The core philosophy behind this event has always been not to judge a ‘B-Plan’ but to make a robust plan ready to spread its Wings. The event has commenced on December 20 and would be completed on February 16, 2013.
IIM Calcutta introduces “Functional Preferences” placement process to support student preferences

Students can now opt for multiple offers as the institute shifts focus from spot offers

IIM Calcutta has conceptualized and implemented a new “Functional Preferences” placement system for the summer placements which took place during November 2012. This change is expected to bring in more order and opportunities into the placement system by introducing a better method of handling student preferences. The institute has decided to shift from its earlier process in order to make the entire affair less stressful and give the students more time to evaluate the various alternatives at their disposal. Placements at IIM Calcutta have generally been a four to five day long affair with dozens of companies hiring every day. Students were allowed to accept only one offer, which usually gave them very little leeway regarding which firm they wish to join. The new process is slightly more drawn out so that students do not have to compromise on their preferences. As per the new rules, a student can receive multiple offers on the same day, and choose the best out of them. Thus, the placement process is shifting from spot offer system to multiple offer system for summer placements.

Students now have an option to accept multiple offers on the same day. Even if a student gets an offer from a firm, he can still attend other interviews, thus giving him more alternatives to choose from. This becomes important when companies of a particular sector attend the process later in the day and students choose another firm out of peer pressure. The new system is believed to be beneficial for both companies and students, as the students undergo lesser pressure during the process and make better decisions.

Day Break

The concept of a day-long break has been introduced to serve as a respite for the students. It will be a break with only group discussions happening on that particular day. Companies which have their interview process on the next few days will conduct their group discussion rounds on this day. The advantage of introducing this day-long gap is that the students are given some time to evaluate the choices they have at their disposal and take informed decisions, thereby making the entire process a little less stressful.

The institute has been in talks with the industry for some time now and has implemented the changes after due consideration. The recruiters are optimistic about the new process.

“We believe the current process is a little too stressful and at times leads to a herd mentality. Out of peer pressure, the students tend to accept the first offer they receive, without much regard for the role offered or the sector where their interests lie. We believe the new system grants the students time to evaluate their options and make the right call. This helps them get the right job, and not just any job. The companies are also able to select the best candidates from the available pool,” says IIM C Placement Chairperson, Professor Krishanu Rakshit.

Summer placements 2012

Summer placements at IIM Calcutta for the batch of 2012-14 were dominated by the finance and sales & marketing sectors with 24% of the batch taking up offers in these sectors. Consulting followed with 20% offers, general management with 11% while systems and operations roped in 8% and 7% of the students respectively.

More than 230 firms had confirmed participation at IIM Calcutta this year, however only 154 firms could make offers due to the process ending ahead of schedule. The number of new recruiters this year stood at 73, which included firms like Mizuho Securities, DuPont and Facebook.

The process concluded by the end of slot 1, with successful placement of all the 449 students who wished to take offers from the process. Five students
Placements

The institute’s summer placements kicked off on November 5 and concluded on November 9. The process was conducted in two slots of two days each.

For the first time, the concept of a day-long break was introduced to give a breather to students. Also, unlike other years when students were traditionally allowed to accept only one offer, as per new rules a student could receive multiple offers on the same day. Thus, the placement process upgraded from spot offer system to multiple offer system for summer placements.

Slot Zero saw a total of 232 offers being made for internships, an unprecedented number of offers in Slot-0 so far. Management consulting firms started the processes with consulting majors such as McKinsey, BCG, Bain & Co, Accenture and A.T. Kearney hiring in large numbers. BCG extended the largest number of offers, recruiting 12 students for their summer internship program. The total number of consulting offers stood at 43.

Also participating at IIM-C summers were major banks. Bank of America, Merrill Lynch, Nomura and HSBC were amongst the many international banks that made offers to the students. Other banks which hired from the campus include JP Morgan Chase, Barclays Capital, Royal Bank of Scotland, Credit Suisse, Standard Chartered, and Rothschild among others. Private Equity firms including Macquarie Infrastructure Fund, India Alternatives and Mizuho Securities made offers to students.

Sales & Marketing saw offers from companies like HUL BSE 0.77 %, P&G, ITC BSE 1.76 %, Kraft Foods, Nestle BSE 0.49 %, Johnson & Johnson, Dabur BSE 0.78 %, Asian Paints BSE 0.65 %, Airtel, and Nokia. P&G and Kraft Cadbury led with 7 offers.

In the general management space, ABG made 8 offers, with TAS and Mahindra recruiting in good numbers as well. DuPont, M.H. Alshaya Co and Amazon were among the other recruiters.
Director hosts lunch for the IIMC community
On the eve of completing the tenure of his directorship, Director, Professor Shekhar Chaudhuri thanked each one of the Institute for their wholehearted cooperation and support in meeting all the milestones that the Institute overtook. To celebrate their collective work and achievements, he hosted lunch for all faculty, officers and staff members on January 16, 2013.

Film Show on Swami Vivekananda at MCHV
The Management Centre for Human Values arranged a Film Show on “Swami Vivekananda” in connection with 150th birth anniversary of Swami Vivekananda on January 18, 2013. The film was based on the autobiographical writings of Swami Vivekananda, the 19th Century warrior monk of India. This film was an attempt to recreate the life and times of one of the greatest visionaries in this world, through his own words.

Faculty-students cricket match
The much anticipated faculty-student annual cricket match was held in IIM Calcutta on 9th January 2013. The match was looked forward to by both the faculty and student community every year especially because it is a great way to build camaraderie amongst the IIMC community. There was plenty of support for both sides with many non playing faculty members cheering their team and almost the entire student community came to watch their favourite professors on a different pitch altogether. As usual, the faculty team defeated the students this year. The faculty student cricket match also marks the beginning of the IIM Calcutta Premier League Season, which is a cricket tournament on the IPL model and is one of the biggest events in IIM Calcutta.

Laurel to our PGPEX student
Disha Chhabra, a PGPEX student has won the first prize in the recently concluded Indian Case Challenge event, sponsored by ITC, held at the Vinod Gupta School of Management, IIT Kharagpur in January, 2013. 450 teams across the country participated and in the screening round they had to make a case study on contemporary challenges in the field of internet banking. An on-campus round was included where the teams were given 24 hours to work on and present their recommendations on a new case study, focused on B2B exchanges in the automotive sector. The teams were then put through a question and answer round, where eminent professors from XLRI and IIT-KGP judged each team. Apart from a winner’s trophy, Disha has been awarded an angel investment opportunity for a business plan from ITC. The final case would be published in a casebook.

Special 7th batch reunion
The 7th batch students of IIMC, who belong to the Emerald Bower campus and form a very closely knit group, paid a visit to IIM Calcutta after forty years to reconnect and re-bond over the fond remembrances. The half a day programme was organised on December 1, 2012. The Acting Director, Professor Mritunjay Mohanty initiated with a welcoming speech, which was followed by a special speech by Professor C.P.Bhatta on Human Values and Ethics.
Ajit Balakrishnan:


From Gita Piramal, “Worth a Ride”, Feb 03, 2013, The Asian Age

In The Wave Rider, Balakrishnan sets out to understand the trends which might save, grow or destroy his company, rediff.com. The book is a mish-mash of thoughts and experiences, history and autobiography, the ideas of others and his personal beliefs.

Chapter 14, “Getting on the wrong side of a tech revolution”, is a perfect example of how many strings he pulls together to unearth an insight.

Balakrishnan’s starting point is the belief that we are today living in the early stages of social unrest, the kind of social unrest that almost inevitably occurs when an established techno-economic paradigm is being dismantled to make way for a new one. Ominously, the author reminds us that “extensive social unrest can be harnessed for many different causes by political entrepreneurs.”

The author illustrates his point using Gandhi’s 1914 confrontation with the British Raj on behalf of the Indian peasants of Champaran, Bihar. British planters forced tens of thousands of landless serfs, indentured labourers and poor farmers to grow indigo and other cash crops instead of the food crops necessary for their survival. Balakrishnan places this event in the context of the global history of indigo and its technological development. I won’t say more, because it is worth a read. The story is told simply and effectively.

In this illustration, Balakrishnan focuses on the devastating impact a technological innovation in one part of the world can have on a slightly different type of business in an entirely different part of the world. In his second illustration, the author shows how easy it is to misunderstand the key set of ideas on which a technological wave is based, and the devastation that can occur when these ideas are used in a context where they cannot be applied. One key set of ideas behind the Industrial Revolution was the concept of economies of scale. It works excellently in manufacturing but not in farming. In Russia, between 1928 and 1940, Joseph Stalin applied the concept to manufacturing, achieving rapid industrialisation from a very low economic base. When he applied the same concept to farming, it resulted in catastrophic famines and the deaths of at least five million people.

Other mistakes we typically make is to misread a technological wave. All too often, one’s fetishes colour the reality but reality is one where a wave has been bolstered by necessary changes in institutions and culture. At other times, you can see a technological wave emerge but pretend that it doesn’t exist.

Scattered through his description of the books he has read, the author tells the story of his life and his need to grow and protect Rediff. Don’t be put off by the blurb’s overactive hype. Meander through the book. Ponder over Balakrishnan’s insights. It’s a life worth knowing.
India’s earliest internet entrepreneur doesn’t see value in selling out

Kanika Datta / New Delhi
December 11, 2012, 0:01 IST

Whenever Ajit Balakrishnan is quoted in the press, it’s usually in connection with wise pronouncements on information technology (IT) or higher education. But there had to be more to India’s first internet entrepreneur than the sum of these quotes. The publication of The Wave Rider, a semi-autobiographical “chronicle of the Information Age”, provides a good reason to invite him to Lunch with BS, writes Kanika Datta.

He had selected The Machan, the coffee shop at the Taj Mahal hotel on Mansingh Road, but experience has taught me that the noise levels there preclude sane conversation. There’s Wasabi, the Japanese restaurant in the same hotel, I suggest hopefully, since it’s a personal favourite, and he agrees.

This meeting takes place a few weeks ahead of the official launch of The Wave Rider, which he says took all of eight months to write. “I am a very determined fellow,” he tells me cheerfully when I express wonder at this speed, “I write from 2.30 to six in the morning” adding to my obvious query, “I go to sleep at nine at night – I am a very boring man!”

True to his creed, however, the launch plan was going to be virtual. There was to be no gathering at a hotel involving a chat, question-and-answer session and cocktails and hors d’oeuvres to follow. The format would be the same but minus the socialising because it would be entirely online. “You have to live by your creed,” he explains. “Besides, you draw in much larger audiences. If you have two or three well-done chats, you can pull in audiences of 100,000 to 200,000, so the scale is very different.”

The wine waiter appears. Balakrishnan requests Sake, but we’re told it’s only available by the flagon. I decline to share since I have to return to the office after this meal and am extremely wary of the effects of this deceptively potent Japanese rice wine. He sportingly agrees to a glass of red wine. This turns out to be a complex procedure; the waiter offers three bottles of wine to taste and choose.

The first is a young wine so tart that I blench. Next, I ask? Balakrishnan is an interested observer. “This is the first time I have seen anyone return a bottle of wine,” he says. Since I have never done so before either, I am embarrassed and hurriedly agree to the next one, a Malbec Bodega Norton (I forget to note the year), which turns out to be extremely drinkable.

For the meal, we share two starters and no main course: rock shrimp tempura and an assorted sushi platter. The shrimp, wrapped in a delicate batter that looks easy to make but actually isn’t, is unexceptionable, but my guest proves a poor eater. He is anxious that this interview be “more about my book than me” but I am keen to discuss the issue he deals with in his avatar as the chairman of the board of governors of Indian Institute of Management (IIM), Calcutta, of which he is an alumnus.
What did he think of this recent rush to tie up with foreign universities? “Education has become a branch of the real estate business,” he replies. “If I ask you to judge an institution, you’ll look at the building and say it resembles an Ivy League institution, so it has to be a good college. So an unseen competition has developed among institutions to have better-looking buildings rather than focusing on pedagogy, which goes beyond faculty and teaching processes.”

Decentralised learning, he says, is the future, a point he has often discussed in his fortnightly column in Business Standard. In IIM Calcutta, for instance, Rs 20 crore of the Rs 100 crore revenues came from distance learning. On an annual basis, 5,000 students came out of the distance learning programme and 600 out of the institute.

But what about the questions being raised about the value of an IIM education? “I am a product of the system and intimately involved in it. I think what they do, they do well,” he answers elliptically.

The broad point he makes is that entry is purely merit-based and an IIM education is valuable precisely because of this. “I keep pointing out that in a country in which virtually anything be bought, you cannot buy an IIM or an Indian Institute of Technology (IIT) seat.”

No pressure from politicians to admit this or that relative, I ask incredulously. He smiles. “The beauty of the system is that over time it has developed into a nice, obtuse structure, so that nobody can pressure you!”

Balakrishnan’s resume says he holds a BSc degree in physics, so I am curious to know why he went to IIM and not an IIT. Pure serendipity. “If you live in small-town India in 1969, you had no idea what an IIM might be; nobody in the family had been inside in a corporate set-up.”

The son and grandson of doctors in Kannur, Kerala, he says he was more interested in football than studies, playing at the university level as goalkeeper “because I was a tall kid”. “One day, somebody said there’s something called IIM, do you want to take a test? It coincided with a trip I was taking to Trivandrum to play in a match. I took the test in the morning, played the game and forgot about it. Then I got a letter saying I was one among 35,000 who had been chosen for IIM.”

The sushi is served and as the waiter grates fresh green ginger on to our plates, we’re chatting about Rediffusion (now with the Dentsu Young and Rubicam name tagged to it), the ad agency co-founded with Diwan Arun Nanda and Mohammad Khan six months after he graduated IIM (the name, he says, was “shamelessly copied” from a now defunct British radio station).

At that time it was quite easy, he adds laughing, “because all the ad agencies of that time took international ads with Indian models. We brought what we thought was a fantastic breakthrough idea that advertising must be creative. The first year we won all the awards in the Bombay ad club and by the second year, we were up and running.”

When he set up Rediff.com in 1996, I recall that many people didn’t follow what he was up to because the internet was an unknown animal. How did he catch the wave so early? The beginnings are rooted in India’s economic crisis. “Around 1989, things were collapsing all around us in our business. I was bewildered and thought, is it possible that I had spent my working life from 1971 like a frog in a well inside India? Things like import substitution, socialism, nationalism were like mother’s milk to us but India was changing and we no longer knew how to distinguish the story from the truth. So I decided to clear the cobwebs and joined an executive programme at Harvard.”

There he recalls reading this “lovely case study on Compuserve, a pioneer in what was then called the information services business – and the founder’s struggle to set up the company and how a new competitor called America Online emerged.” He decided the business fascinated him but the general view at the time was that information services was not taking off because computer screens were too techie. When he learnt of attempts by the University of Illinois to create a browser – Mosaic – he “instantly
knew it was a winner”. How did he know? Because he had “played around with” the earlier version — yes, he replies, “I can write programming code, always could.”

So he told his partners, “Hey guys, stay there and I started rediff.com and wrote personal cheques for the next two years!” I comment that this book didn’t say much about start-up pangs, unlike, say, Narayana Murthy’s memoirs. “I wish I could relate some sorry tales of desperation but that was later. In 1971, the PC hadn’t been invented. So it was a different world and I jumped into the PC industry. That was terrifying.” That company, PSI, failed and “we lost so much money we had to sell the business” (to Groupe Bull of France).

His book, he points out, does recount many acts of failure, the result of advice he received from a writing group he joined in America while his book was in progress. “They told me, write about things where you’ve failed not just about where you’ve succeeded.” They were right, since, “modern innovation is the art of failing cheaply.”

Which allows me to raise the general opinion that Rediff.com had lost its steam; it was no longer among the top five internet properties and the stock doesn’t do that well. Why didn’t he sell? “Under no circumstances,” comes the prompt reply. “I tell all my guys in the office to see this as running a marathon. The front runners are a million times our size. In a marathon, you don’t run in front of the pack; you stay in the back and wait for your turn, otherwise you’ll run out of steam.”

Since 99 per cent of the world’s top programmers are in five square miles in California, you can’t do much short of relocating. Why didn’t he? “I thought of it but it proves nothing. It doesn’t matter if your wealth rises $50 million doing it in California. The idea is to demonstrate that these things can be done here.”

So it’s dil hai Hindustani I tease. “Not even remotely,” he retorts. “I don’t believe in India shining crap.” But he sees the opportunity in a Schumpeterian future of creative destruction. “The next five or six industries are going to get demolished and rebuilt — first media, then health care, then justice. You’ll see justice delivered by the afternoon, for example! That’s the kind of thing that makes it so exciting.”

He warms to a subject that’s clearly a current passion since he forgets all about eating and his wine glass is almost untouched. “Learning happens when some new bit of information attaches itself to something you already know, through a process of scaffolding. So the leading edge educators are putting a PC or an iPad in front of a young person and interactively discovering what level he’s at and incrementally building or adding to the scaffolding so you can learn at your own pace. This scaffolding is the most important thing — I wish I could take a year off and just do that — that would be a breakthrough.”

But it wouldn’t be a business proposition, I point out. “Who cares! Innovation and what it can do societally is much more important. I could have been allotted a coal mine and sold it and made a lot of money and been part of the coal scam. It’s not worth it!”

What’s recorded here is a minuscule part of a conversation that ranges over: reservations in education (needed for a few more years), caste (he doesn’t think about it and, like me, wonders why TCS’ S Ramadorai mentions that he is a Brahmin in his memoirs; his own caste (“write that I am of peasant stock”), the government’s role in IT (not for reporting), public sector delivery of health and education (believes in it) and what he does in his free time (has to think a bit).

As I switch off my old-fashioned recorder, he gleefully declares he’s going to write about my adherence to old world technology. Someone needs to design an app as comfortably reliable, I explain as we head out after a meal where I’ve done all the eating and drinking.

Business Standard, December 11, 2012
The Joy of Giving week was officially launched in India in 2009 by various NGOs. It was inspired by various festivals of charity and social goodwill observed across the world. The Joy of Giving Week is widely observed by numerous colleges, universities, corporations in addition to NGOs. At IIM Calcutta, it was observed during October 2nd to 8th, 2012 and involved a plethora of activities aimed at promoting philanthropic activities. INCA (Initiative for Community Action) – the NGO Consulting Club of IIMC, collaborated with three NGOs- CRY, Goonj and Akshaya Patra for the event. Also involved in making the event successful were various clubs such as Armageddon, Lakeside Lens Lovers and other student-run bodies working for social causes. Over the preceding years, the Joy of Giving week was widely promoted on the campus and led to a vast collection of old books, clothes and other items of utility. The proceeds from such collection drives were utilized for charitable purposes.

The activities included an awareness marathon “Armathon” organized by the club Armageddon, to spread knowledge of the event as well as the NGOs involved with the event. A blood-donation camp and eye-donation pledging drive was also arranged with collaborations with a large hospital in Kolkata. Under the “Shadow a CEO” activity, students could bid to spend a day with the CEOs of large and reputed corporate houses such as Infosys, Teach for India and KKR. The funds collected off the auction were directed towards charity.

The photography club of IIMC – Lakeside Lens Lovers – promoted “Click Rights… Ichha Campaign” of CRY. The week ended with a “Thank-You Dinner”, where students organized a grand meal for the support staff including the mess workers, security guards, hostel employees and the housekeeping personnel. This was done as a token of gratitude towards their contribution to the campus.

Dramatics club stages "The Art of Seduction"

Consisting of distinguished guests, students and faculty, the play, The Art of Seduction – the award winning play by the dramatics Cell of IIM Calcutta delivered as promised. Taking a final bow, the Dramatics Club rightly presented the play on the occasion of the Closing Ceremony of the Golden Jubilee Celebrations of IIM Calcutta. The play is one of the iconic productions by the Dramatics Cell. It is the recipient of many an accolades at various events across well-known colleges. It was the winning play at Varchasva - 2012, the Annual fest of IIM Lucknow where it also bagged the award for Best Actor. It came a close second at both XLRI as well as at Carpe
Diem, IIM Calcutta.

The play is based on the character, Peter Semyonych, who is the master at the art of seduction. Peter is well known for his Casanova personality, wittiness and charm. He explains his modus operandi of seducing beautiful wives through their husbands. Peter goes on to portray his skills very vividly by trying to seduce Irene, who is the wife of Nicky, a friend of Peter. Peter, in a conversation with Nicky, explains him the problems associated with being in love with a married woman. Nicky in turn goes to his wife and speaks about what Peter felt. This leaves Irene thinking about Peter’s feelings all the time. Within no time Irene falls for Peter’s bait hook, line and sinker! Then slowly Peter reels her in through his deviousness only for a great twist in the end! The entire production was picture perfect from the word go, free from any kind of speed bumps. The comic timing and dialogue delivery by the actors was simply amazing, and many a times the spontaneity left the audience gasping for breath. Peter Semyonych was aptly played by Aakash Bhotika, Harleen Kaur was Irene and her husband Nicky was played by Akhil Saraogi. The play was directed by Dhananjay Wanare and produced by Ujjwal Kumar Singh.

The cast of the play got a standing ovation from the audience. The Dramatics Cell once again lived up to its name in IIM Calcutta by enthralling the audience with a spectacular and entertaining performance leaving everyone waiting for their next production.

**IIM Calcutta wins ‘Sangharsh 2013’**

Sangharsh 2013, the annual sports meet between IIM Calcutta, IIM Ahmedabad, IIM Bangalore and IIM Lucknow, which was hosted by IIM Calcutta, concluded with a lot of action and closely contested battles across a gamut of sports during mid of January, 2013, with IIM Calcutta emerging as the overall champions. Sangharsh 2013 was held during 11th to 13th January 2013. With a total of 83 participants from IIM Ahmedabad, 110 from IIM Bangalore and 67 from IIM Lucknow, the sports meet saw some serious contention for victory. IIM Calcutta dominated in Basketball (men), Tennis (men) and swimming, beating the others by huge margins. The swimming team of IIM Calcutta won Gold medals in all the formats with the following standings:

- **Men:** 7 Gold, 5 Silver, 1 Bronze [Ankur Dalal : 6 Gold 1 Silver, Ahmed Aslam: 3 Silver 1 Bronze, Rahul Jain: 1 Gold 1 Silver]
- **Women:** 2 Silvers [Parvathy Kailasam(w): 2 Silver]

Swimming points were not considered in the final standings and were subject to rules mutually agreed by the contingents. IIM Calcutta was the clear winner despite the swimming points not being included.

IIM Bangalore, which came second, won the cricket tournament, Badminton (men) and Table Tennis (men). The women’s sports were fiercely contested as players from each of the IIMs battled out in Basketball, Throwball, Badminton and Table tennis and the fact that these tournaments were won by the girls of IIMA, IIIM, IIMC and IIML respectively bears testimony to the close competition between the women contingents. The sports that were included in the meet were: Cricket, Basketball (men and women), Football, Volleyball, Tennis (Men), Table Tennis (men and women), Badminton (men and women), Chess, Carom, Pool and Swimming (men and women).
### Results

<table>
<thead>
<tr>
<th>Sport</th>
<th>IIM A</th>
<th>IIM B</th>
<th>IIM C</th>
<th>IIM L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cricket</td>
<td>7</td>
<td>10</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Basketball (men)</td>
<td>1</td>
<td>4</td>
<td>10</td>
<td>7</td>
</tr>
<tr>
<td>Football</td>
<td>1</td>
<td>7</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Volleyball</td>
<td>7</td>
<td>10</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Tennis (men)</td>
<td>7</td>
<td>4</td>
<td>10</td>
<td>4</td>
</tr>
<tr>
<td>Table Tennis (Men)</td>
<td>7</td>
<td>10</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Badminton (men)</td>
<td>4</td>
<td>10</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td>Chess</td>
<td>10</td>
<td>4</td>
<td>7</td>
<td>DNP</td>
</tr>
<tr>
<td>Carrom</td>
<td>7</td>
<td>4</td>
<td>10</td>
<td>1</td>
</tr>
<tr>
<td>Pool</td>
<td>7</td>
<td>1</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Swimming</td>
<td>DNP</td>
<td>4</td>
<td>10</td>
<td>7</td>
</tr>
<tr>
<td>Basketball (women)</td>
<td>10</td>
<td>4</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>Table Tennis (Women)</td>
<td>4</td>
<td>1</td>
<td>7</td>
<td>10</td>
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<tr>
<td>Badminton (Women)</td>
<td>1</td>
<td>4</td>
<td>10</td>
<td>7</td>
</tr>
<tr>
<td>Throwball (Women)</td>
<td>4</td>
<td>10</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>Swimming (Women)</td>
<td>DNP</td>
<td>10</td>
<td>7</td>
<td>DNP</td>
</tr>
<tr>
<td>Points without swimming</td>
<td>77</td>
<td>83</td>
<td>92</td>
<td>61</td>
</tr>
</tbody>
</table>

### IIMC: XLRI

The famed IIM Calcutta-XLRI sports meet concluded on January 27, 2013 at IIM Calcutta with IIM Calcutta dominating XLRI to win the trophy for yet another time. This was the 42nd edition of the sports meet and the scoreline now stands 37-5 in favour of IIM Calcutta.

IIM Calcutta now boasts of being the champion of the two of the most tightly contested sports meet amongst Indian B-schools, namely Sangharsh (IIM A,B,C,L meet) and the IIMC-XLRI meet, in 2013.

IIM Calcutta won the event comfortably, with the result in favour of IIMC even before the last event (men’s volleyball) was played. This was on account...
Beyond Education

In pursuance of the UN general Assembly resolution of 1981, the International Day of Persons with Disabilities is observed around the world on 3rd December to promote an understanding of disability issues and mobilize support for the dignity, rights and well-being of persons with disabilities. This year the theme selected by the UN for International Day of Persons with Disabilities 2012, is “Removing barriers to create an inclusive and accessible society for all”

Indian Institute of Management Calcutta had organized a session of public discussion on December 3, 2012 at L-4 classroom in “C” Block at 11:00 am. Professor Mritunjay Mohanty, Acting Director, Wing Commander Vibhas Gupta, General Manager (OD & Admin), and Lt. Col. (Retd.) Alok Chandra, Chief Administrative Officer participated as the speakers on the occasion. Shri B S Panda, Senior Administrative Officer (HRD) & Public Information Officer, in association with Shri Aloke Guin, Public Relations Officer coordinated the session. The programme was held with full house and participations were from all quarters of the Institute, which comprised of students’ representatives of newly-elected Students’ Council, faculty members, officers and staff.

Professor Mohanty in his address advised students to conduct a survey on whether adequate facilities are being extended towards the differently-abled students on campus, if not, what are their suggestions to improve upon so that the Institute can take up the issue for its proper implications. GM and CAO shared their ideas with relevant live examples of the successful disabled persons who are doing the same standard as with the normally abled persons. All the speakers emphasised that we should encourage the disabled to do the normal work and it may so happen that they will excel in life, if given proper support and encouragement. One PGP student came forward and spoke on the occasion in saying that they will put up the issue as advised by Professor Mohanty on the agenda of Student Council's forthcoming meeting to be held soon.

International Day of Persons with Disabilities celebrated

Lt. Col. (Retd.) Alok Chandra, Chief Administrative Officer participated as the speakers on the occasion. Shri B S Panda, Senior Administrative Officer (HRD) & Public Information Officer, in association with Shri Aloke Guin, Public Relations Officer coordinated the session. The programme was held with full house and participations were from all quarters of the Institute, which comprised of students’ representatives of newly-elected Students’ Council, faculty members, officers and staff.

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Engineers’ Day celebrated

The Engineers’ Day was celebrated by the staff members of the engineering division of the Institute on September 15, 2012 to commemorate the 152nd birth anniversary of legendary Engineer- Bharat Ratna Sir M. Visvesvaraya in presence of Director Prof. Shekhar Chaudhuri, Executive Engineer, Sri.D.K.Misra, Assistant Engineer (Civil), Sri Mahesh Patnaik, and all other engineers of engineering division.
The elections to the Student Council for the year 2012-2013 have been completed. Some of the initiatives that the new Student Council has for the year include the creation of a Student Welfare Team that would work with the Student Council on implementation of new initiatives, CUG facility for the campus, better hostel infrastructure and opening of a common eating joint.

Successful conduct of convocation for the 48/18 batch, separate convocation of the Student Council members, academic assistance for the weak students, increasing the number of partner B-schools for the STEP, thorough assistance on the first CEMS-MIM program of IIM Calcutta, arranging guest lectures from our alums who are domain experts in various industries, leadership summit involving our alum in top leadership positions are some of the other initiatives that are high on agenda. Efforts are also being made to increase the visibility of IIMC online through our Facebook page and through our initiatives such as the Coolage blog that promotes our events. We are also looking into the coordination and mentorship programs for the incoming PGPEX batch. Plans are on to facilitate better usage of the library.

Plans on improvements in hostel infrastructure include procuring better sports infrastructure like pool tables, dartboards, replacement of old furniture in the rooms with better furniture etc. Improvements on sports infrastructure around the hostels are also being looked into like the revival of the volleyball court near WH. The other area of concentration vis-a-vis living conditions is the Hostel Mess System and improvements in the mess infrastructure. We have started exploring the possibilities of renovation/replacement of some very old infrastructure in the dining hall and the kitchen (toasters and inefficient utensils). Efforts are underway to increase the intensity of club activities and increasing the accountability of the club members by timely internal reviews of activities. We are also looking into the timely delivery of high quality year book to the passing out batch, CASification of email and NAC to enable single sign-in for internet, email, Bulletin Board, Course Web and other services. Better Wi-Fi facility, ironing facility, tuck shops and creation of common reading rooms that would help in GD / Prep / group assignments are a few initiatives for LVH.

With consecutive wins in the Sangharsh (Inter IIM meet involving IIM C, IIM A, IIM B and IIM L) and IIMC-XLRI meets we have asserted that the campus has a good balance of extracurricular activities and Academic rigor. After being hosts for two major sports meets we realize the increasing need for the improvements in sports infrastructure in the campus. With a generous grant from the batch of 1987 for sports complex the Student Council stands committed in extending its cooperation with the administration in conveying the student needs to bring about a sports complex that would benefit the student community the most. Efforts are also being made to facilitate maximum utilization of the swimming pool.

Alosies George
President – Students’ Council, 2012-13

**IIM Calcutta Students’ Council: 2012-13**

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Alosies George</td>
</tr>
<tr>
<td>Hostel Affairs Secretary</td>
<td>Samprati Motghare</td>
</tr>
<tr>
<td>PGP Representative</td>
<td>Sachin Gupta, Aditya Labroo, Ankit Jajodia, Amritansu Nanda</td>
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<tr>
<td>Placement Representative</td>
<td>Anjanjot Singh, Mohammad Maik, Vamsheethar Reddy, Amrit Phadke, Venu Madhav</td>
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<tr>
<td>External Relations Secretary</td>
<td>Jay Puranik, Siddharth Malhotra</td>
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<td>Alumni Secretary</td>
<td>Palab Kumar Dutta</td>
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<td>STEP Representative</td>
<td>Akot Kushwaha</td>
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<td>Sports Secretary</td>
<td>Pratap Singh</td>
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<td>Konel Jagadish</td>
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<td>IT Representative</td>
<td>Varun Jait</td>
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<td>Library Representative</td>
<td>Srinivas Madishetty</td>
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<td>New Hostel Representative</td>
<td>Ajit Singh Verma</td>
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<td>Armit Kolkar</td>
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<td>Ravi Kumar</td>
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<tr>
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<td>Vidhu Shelkar</td>
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<tr>
<td>White Hostel Representative</td>
<td>Aman Seema</td>
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<td>Lake View Hostel Representative</td>
<td>Shinde Abhishek J</td>
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<tr>
<td>LVH Mess Representative</td>
<td>Ashwin Arun Choudhary</td>
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<tr>
<td>Cultural Secretary</td>
<td>Nirdesh Kumar</td>
</tr>
<tr>
<td>FP Rep</td>
<td>Anand Ambuj Bhairavath, I. Biswas</td>
</tr>
<tr>
<td>PGPEX Rep</td>
<td>Shahriar Irani</td>
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