

Golden Jubilee: The Curtain Raiser



Indian Institute of Management Calcutta entered its 50th year in 2010. To celebrate the Golden Jubilee of the Institute, a 3-day event was organized from November 14 to November 16, 2010. There was a two-day convention on 'Management Education in India' where directors from all the IIMs and renowned management schools in India and the world, noted academicians and industry leaders, IIMC faculties and alumni deliberated on significant issues and challenges facing the management schools in India and the way forward. On day 3, the faculty, staff, alumni and students of IIMC reminisced about the Institute in a session on "IIMC@50: The Past, Present and Future". It was followed by planting of saplings by different stakeholders. The three-day event came to an end by honouring retired

members of faculty and staff, as well as current faculty and staff who have served the Institute for a long period of time and contributed significantly to build IIMC into an iconic institution in management education.

Smt. Purandeshwari, Hon'ble Minister of State, Ministry of Human Resource Development, Government of India, was the Chief Guest at the Inaugural function on 14th November, 2010. His Excellency M K Narayanan, Hon'ble Governor of West Bengal, was the Chief Guest for the concluding session of the two day convention on 15th November, 2010. Legendary Pandit Hariprasad Chaurasia graced the occasion with his Flute Recital in the evening of November 14, 2010.

From The Editor's Desk



We are pleased to bring out the second issue of the IIMC Sandesh. The past few months have been very eventful starting with the inaugural event of the Golden Jubilee

celebrations during November 14-16, 2011. This issue of the IIMC Sandesh presents the glimpses of all the important events since November and highlights the contributions of the individuals and teams belonging to IIMC community during this period. In this issue, while we have been able to give decent coverage to most of the important events at IIMC, we have been constrained by the limited information on the positive contributions made individuals, teams and departments. We are yet to see the enthusiasm among the larger section of the IIMC community for voluntarily sharing positive news about the self and others. May be it is little too early to expect such thing to happen. However, I would fervently appeal to you all to come forward and share with the editorial team your stories and help us showcase the same to the larger community. We must know, celebrate and rejoice each other's achievement and success. You are also welcome to contribute in any other way that you deem fit to sustain and improve this newsletter.

We have ended one eventful and memorable academic year and are preparing for a new one. I take this opportunity to wish you and the family Shubho Naba Barsho (happy Bengali New Year). May the next year be even more special for you, your family and all members of the IIMC community.

Prof. Sougata Ray

Unveiling the Logo: The Spirit of IIMC

IIM Calcutta unveiled its Golden Jubilee Logo on November 14, 2010, during the inaugural event of the Golden Jubilee Celebrations. The logo is developed through an elaborate democratic process where ideas were sought from entire IIM Calcutta community including alumni. From a large number of entries, the best five logo design and two themes were shortlisted by a high powered committee with representatives from all stakeholders. The shortlisted designs and themes were put to vote among all stakeholders. National Institute of Design, Ahmedabad, was entrusted with the responsibility of giving the golden professional touches and coming up with a logo based on the top three logo designs and most popular theme line "Jnanam Sarvahitaya (printed in devanagari script)" which means "Knowledge is for the welfare of All".

The logo symbolizes the Institute celebrating its 50 years of progress, achievement and sustainable growth. The logo shows a gradation



from black to orange representing its 50 years of successful journey with dignity and honour. The orange petals are evolving from the same stem indicating excellence and growth. It shows accentuation and evolution of a new journey and moving towards glory. The overall logo unit gives a feel of wholesomeness and integrity. The orange color symbolizes vibrancy, energy, warmth, cheerfulness, ignition, joy, enthusiasm, happiness, creativity, determination, success, encouragement, stimulation and prestige.

Flute Maestro enchanted IIMC

The IIM Calcutta community had a chance to experience the flute by Pandit Hariprasad Chaurasia in the wintry evening of November 14, 2010 which commemorates the 50th year of IIM Calcutta and IIM system as well. Pandit Chaurasia presented an amazing concert of one hour forty-five minutes. The packed audience in the auditorium was enthralled by the performance.

The morning was more engaged in the academic discussions full of anecdotes by the speakers,



on various aspects of management education, whereas the mood of the evening was completely different, which was set forth by the magical flute of Pt. Chaurasia. Thus, the blend of quality education and the eternal legacy of Indian Classical music made the

inaugural day a complete success. Professor Rama Seth took the initial lead to make the event happen, which was a memorable one for the students, faculties, staffs, guests and visitors alike. The concert was organized by IIM Calcutta with active support from SPIC MACAY.

Luminaries from Industry, Academia, Government Speak at IIM Calcutta during Its Golden Jubilee Inaugural Events



Indian Institute of Management Calcutta organized a two-day convention on management education in India with perspectives on government, industry, academia and society at large during the inaugural event of its golden jubilee celebration, which happens to be the golden jubilee of IIM system in India between November 14 and 16, 2010. The concerned event witnessed many developments in terms of quality words, suggestions through meetings, panel discussions and informal interactions.

Deepak Nayyar, Professor of Economics, Jawaharlal Nehru University, who was also the Guest of Honour at IIM C Golden Jubilee celebration, feels that the present focus of IIMs is too narrow and needs to be expanded. He said that stress on placements and starting salaries has become an index of success for the institution, which advertises an incomplete indication of success. He also added that the IIMs should strike a balance between the pursuit of Laxmi (wealth) and quest of Saraswati (knowledge). He argued that the orientation and research in the institutes need an overhaul at this juncture. While in her address, the Chief Guest, Dr D Purandeswari, Honourable Minister of State for Human Resource Development, Ministry of HRD, Govt. of India, expressed her concern: she has no doubt that our universities and institutes of higher learning like IIMs are capable of producing a generation of innovators, not imitators; planners, not paper pushers; job creators, not job seekers and original thinkers, not routine followers. All of them while treading the beaten path can confidently echo the great French philosopher Descartes' "Cogito, ergo sum" or "I think, therefore I am" and thereby transform our society into a vibrant, dynamic and living society based on management skill and innovation.

Prof. Barun De discussed "IIMC and IIM education system". His favourite definition of management is organization and administration in service of entrepreneurship and innovation.

He feels that in the days of the nascent post independence, we overemphasized the nation and the state and underemphasized the social milieu. We created an artificial dichotomy between the institute and the university system. The Bombay University has been successfully imparting a local flavour to management education. So, were we right in criticizing the university management education system? And, finally, have the IIMs been able to build a culture like the Indian Statistical Institute and other such models of teaching and research? Talking about the clauses like management and the public sector, management and the society, management and globalism, and management and gender, Professor Kamini Adhikary concludes that moral issues emerge in societies as a result of societal transformation and we have a role to play in this. The important reminiscence was the enduring debates with Professor Amitava Bose on the role of basic disciplines in management education and how to maintain management education centre as faithful to management education rather than turn these centres into B-schools. There was a constant concern to reach out to each and every corner of the society.

Prof. Shekhar Chaudhuri set the tone for the discussion on "Management education in India" during the Directors' Conclave, by stating the main issues facing the IIMs, which the panel needed to deliberate upon. These included "producing impact making research", "generation of resources for the autonomous functioning of the IIMs" and "maintenance of gender balance among the students at the IIMs". The panel consisted of Prof. Pankaj Chandra,



Director of IIM Bangalore, Prof. N Ravichandran, Director of IIM Indore, Prof. Devi Singh, Director of IIM Lucknow and Prof. M J Xavier, Director of IIM Ranchi. The panel discussion was moderated by Prof. Shekhar Chaudhuri,



Director of IIM Calcutta. The session was very interactive and informative while setting up a tall agenda to follow in terms of admission procedure, gender equation, fee structure, placements, faculty resources and government assistance.

During the session on “Management Education at Crossroads: Global Perspective”, participants who took part included Prof. Srikant M Datar, Arthur Lowes Dickinson, Professor of Accounting, Harvard Business School (video recorded address) and Mr. Ajit Rangnekar, Dean-ISB, Hyderabad, moderated by Prof. Anup K Sinha, IIM Calcutta: they spoke about taking the IIM system outside India. The issue of generating resources came up over and again. The stress was on augmentation of faculty. But what would be the procedure that needs to be devised? During the session on “Management Education in India: A stakeholder Perspective”, Sangeeta Talwar, Managing Director, NDDB Dairy Services, focused on the Student Exchange programme and exposure to the international arena. Sharing her experience, she has highlighted that students abroad are more disciplined. That needs to be here as well. Enduring value in a student will lead to sustainable future.

In his address on “Future of Management Education in India – Role of Government”, His Excellency, the Governor of West Bengal, Shri M K Narayanan, said that IIMC is an exception due to the quality of its faculty as also those of its students and the research and development work it conducts...this is one of those moments in history when one discerns a fundamental shift in the distribution of economic power within the overall international system. The centre of global opportunities is shifting eastwards. It is for India's best and brightest to seize the initiative here and now. This is hence the moment of decisions for management experts. He uttered that the role of government should be about helping IIMs and select B-Schools with funds for building additional physical infrastructure and attracting top quality faculty members from across the world. These are essential, as much for the older IIMs and B-Schools, as the newer ones; and also to ensure that Institutions receiving such assistance, apart from turning out better graduates, include those with a global outlook and establish interest in research. Government must lay down some benchmarks with regard to research output. The Additional Secretary, MHRD, Shri Ashok Thakur, in his address pointed out:

It (hiking fees at whim) is not acceptable. Students coming from poor families, who do not fetch high salaries, at the end of the placements cannot pay similar fees as paid by others. The IIMs should have a self-driven system where the institutes should decide their fee limit, beyond which they should generate their own funds. We shall urge the IIMs to sit together and come to a decision about their fees.

He suggested that the number of teaching hours to be spent by the faculty of all the IIMs – from 90 to 160 hours a year and most importantly just taking 300 to 400 students every year — is like a drop in the ocean.

Other Important Events held during the Ongoing Golden Jubilee

Several international conferences, workshops and seminars have been and will be organized as part of the Golden Jubilee Celebration: the International Marketing Conference was held during December 27–29, 2010 and the International Finance Conference, which was inaugurated by Hon'ble Union Finance Minister of India, Shri Pranab Mukherjee, was held during January 9–12, 2011. IIMC–Strategic Management Society International Workshop would be held during February 26–28, 2011. Several others will be organized in 2011 and 2012. The Reminiscence 2010, the Silver Jubilee Reunion of PGP 1986 (20th) batch, was held on December 23, 24, and 25, 2010. The Calcutta Chapter of the Alumni Association had organized *GuruSpeak2010* with famous Marketing Guru Prof. Dipak C Jain on December 19, 2010 at Taj Bengal, Kolkata.

Condolence



Prof. M. N. Pal

Born : 30-09-1946

Died : 16-12-2010

God saw you getting tired
and a cure was not to be
so he put his arms around you
and whispered,
"Come to Me"

With tearful eyes we watched you
and saw you pass away
and although we love you dearly
we could not make you stay.

A Golden heart stopped beating
hard working hands at rest.
God broke our hearts to prove to us
He only takes the best

When we lose someone we love it seems that time stands still.

What moves through us is a silence, a quiet sadness,

A longing for one more day,

One more word,

One more touch.

We may not understand why you left this earth so soon,

Or why you left before we were ready to say good-bye, but little by little,

We begin to remember not just that you died, but that you lived.

And that your life gave us memories too beautiful to forget.

(Courtesy: Funeral Poems)

Memoirs of Prof M N Pal by Prof Balram Avittathur

December 16, 2010, was a very sad day in my life. Even though it is close to four months since the untimely passing away of Prof. Manabendra Nath Pal, I find it difficult to believe that he is no more with us. In every activity that I am involved at IIMC, whether it is teaching, training, research or administration, the image of Prof. Pal keeps coming to my mind frequently. That is the extent of his involvement in all these activities, in giving shape and direction and in constantly improving them. IIMC was his passion and he truly dedicated his life to the Institute. He was so committed to its well-being that he was available for Institute works despite being in a very poor health. The regular trips to hospital for dialysis hardly had an impact on his vigour or his passionate commitment to IIMC.

In 1999, as a young recruit, I turned to Prof. Pal for advice whenever in difficulty. He was always there to help. On the academic front, I benefited enormously from my interactions with him. He always supported me in any changes or new experiments that I tried in teaching and training. Of course, Prof. Pal belonged to a different era in his relationship with the students. He belonged to the school which believed that discipline was very important and therefore used to be very strict in his interactions with students. He used to confide in me that he conducted himself in that manner as he felt discipline was a very important ingredient to success in life and whatever he did was only for the long-term benefit of the students. As an alumnus as well as a teacher, he desired to see every IIMC student well placed in their careers and always wished the very best for them.

I have lost a close friend and the Institute a true soldier. May his soul rest in peace.

Courtesy: Joka Times

A Brief Profile of Prof M N Pal

Educational:

- M.E. [Jadavpur University]
- Ph.D (Engineering) [University of Calcutta]
- Fellow [IIM Calcutta]

Tenure with IIM Calcutta:

- Joined as Assistant Professor on: April 7, 1975
- Became a Professor on: May 1, 1980
- Died in harness on: December 16, 2010
- He was the Professor of Operations Management group and Chairperson of PGPEX VLM ? He also acted as Chairperson in CMDP and IPC before.

Faculty Activity:

- Participated in:
- International Centre for Management Development at Bucharest in 1977
- XIII World Conference on Operation Research at Lisbon, Portugal in 1993
- 3rd Conference of the Association of Asia Pacific Operational Research Societies (APORS'94) at Fukuoka, Japan in 1994
- 14th Triennial Conference of the International Federation of OR Societies at Vancouver British Columbia, Canada.
- International Conference held on 18.11.2000
- XI Latin-Iberian American Congress of Operations Research – CLAIO-2002 at University de Concepcion, Chile in 2002
- 2nd World Production and Operation Management (POM) Conference, Mexico in 2004
- Information Resource Management Association (IRMA) International Conference at Vancouver, British Columbia, Canada in 2007.
- International Conference on Operation Research, CLA10-2008 at Cartagena de Indias, Columbia, in 2008

Invited by:

- the Japan Society of Science (PSPC) and Department of Science & Technology (DST), Government of India, to attend the 3rd Japan India Joint Seminar on "Production/Quality Management & Micro/Nano Manufacturing Science" as a visiting Scientist in Tokyo in 2008

Study Visit in:

- Japan, in different plants, along with 30 VLMP students in 2008 as a Team leader along with Prof. Ashish K. Chatterjee.

Towards the Optimum Finance Research in India



The 2011 Union Budget had included a grant of Rs. 20 crore for IIM Calcutta's latest facility, Financial Research & Trading Laboratory. Finance Minister Shri Pranab Mukherjee was convinced about the current activities and future plan of the lab during his visit to IIM Calcutta in January this year. Professor Ashok Banerjee, Faculty-in-charge of the lab spoke to IIMC Sandesh regarding this latest development.

Q. What motivated you to establish the Finance and Trading Lab at IIM Calcutta?

Ans: There were three motivating factors behind establishing the Finance & Trading Lab – (a) top global business schools have such labs and no IIM had similar facilities; (b) our PGP students were demanding a simulated trading environment and exposure to global financial markets; and (c) research in finance requires access to national and international data/news. The setting up of the Financial Research and Trading Laboratories (Finance

Lab) in November 2008 has to in some extent address all the above aspirations. The lab currently has 50 terminals all fitted with a trading simulator.

Q. What is your vision for the Finance and Trading Lab at IIM Calcutta? What are your plans to make this Lab one of the best in the world?

Ans: The Finance Lab is set up with the following objectives – (a) develop courses around the lab (e.g. trading strategies and financial modelling are two such courses); (b) conduct classes of some of the existing courses (e.g. fixed income markets) in the lab so that students can use lab resources; (c) conduct collaborative research using high frequency data; (d) organize conferences and workshops (we have so far organized two International Finance Conferences and two workshops); (e) conduct sponsored research on stock, commodities and fixed income markets; and (f) develop trading strategies and test their effectiveness using simulated trading environment. The Finance Lab provides excellent platform for cross-functional research. Research in high frequency finance happens in the interface of finance and computer science. The objective of the Finance Lab is to create a world class research centre for those who would like to do serious research on financial markets. This requires continuous upgradation of technology and database.

Q. In what way getting a grant from Finance Minister for IIMC will benefit the Finance research in India?

Ans: Our aim is to make the Finance Lab a world class centre of excellence. Creating a finance research and trading requires continuous and sizable investment. Our Finance Lab, in its present shape, has limited capacity to procure international data (mainly due to fund constraint). We have only one Bloomberg terminal and no international database. The grant of Rs. 20 crore from the Ministry of Finance will definitely help us achieve our dream. The grant will help us significantly scale up our operations. We will be able to buy international database like Compustat and CRSP. We will hire research fellows to support in our research endeavour. The Finance Lab will invite visiting professors from reputed global business schools

to spend a longer term at IIMC, mentor our fellow scholars and hopefully publish joint papers with our students/faculty. The Finance Lab is going to organize research workshops once a year. Research at the Finance Lab may also help the policy makers and regulators. We believe that all these efforts will give a significant boost to finance research in India.

Q. How would you like to cope up with the future challenges and high expectations?

Ans: Naturally, now there will be lot of expectations from the Finance Lab. People will be interested in the outcome of the research works done in the lab. We can assure you that you will see some good research output two years from now. We have decided to periodically invite advisors (drawn from top business schools in the world) to evaluate the activities of the lab and provide future direction.

Simply the Best

Prof. Ashok Banerjee of Finance & Control group and Prof. Anindya Sen of Economics group have been judged the best faculty of 2010 by the students. They spoke to IIMC Sandesh regarding their success. We give their responses separately:

What's your feeling after receiving the Best Faculty Award for 2010?

(Ashok Banerjee) I thought it was a recognition of my hard work. I have been teaching at IIMC for over six years. It feels good to be among those who were earlier judged by students for similar award.



Do you think that your responsibility has gone up after becoming the best faculty?

(AB) Of course, I cannot teach badly now! This award would propel me to do even better.

What's the core mantra of your success?

(AB) Prepare for every session as if it is the first time I am teaching. Any new question from students helps me update my note for the same session next term.

What's your advice to the students?

(AB) I do not have any specific advice. Every person has his/her own style. Only thing I can say is that try to connect with students. Anticipate questions while you prepare for the course.

What's your feeling after receiving the Best Faculty Award for 2010?

(Anindya Sen): It is always nice to feel that one's efforts



in the class are appreciated by the students. However, I am aware that I have many colleagues here at IIM Calcutta who are superb (and superior) teachers, and so a Best Faculty Award ought to provoke some reflections on one's shortcomings rather than wild celebrations.

Do you think that your responsibility has gone up after becoming the best faculty?

(AS): The award was shared with Prof. Ashok Banerjee, so that any increased responsibility must also be shared by him!

On a more serious note, I firmly believe that awards should not lead to any big changes in one's attitude to teaching, period. A teacher's responsibility starts from day one of teaching. If an award is needed to goad me into becoming a more responsible teacher, then obviously I was not doing my job earlier. If the Best Faculty Award goes to another faculty member next year (as I am sure it will), should then my responsibility to the students decrease? Or is there a ratchet effect – any award leaves one stranded on a higher plateau of responsibility?

However, there is a big question mark over what a teacher's responsibility entails. In ancient times, a guru was responsible for not only imparting knowledge to the students, but also for feeding, clothing and housing them till they "graduated". Today, very few teachers take upon themselves such onerous responsibilities. Our roles are generally circumscribed within classrooms and extend only tangentially beyond the classrooms (those who teach in schools often play a much larger role). I have always seen my role as one of absorbing some new piece of knowledge and communicating it as simply as possible to my students.

What's the core mantra of your success?

(AS): My experience has been that sincerity and fairness pay good dividends. Even a teacher who has problem communicating in the classroom or managing a classroom effectively, will receive a vote of confidence from her students if they feel that the teacher is taking the class seriously and preparing for the class to the best of her abilities. Perceived fair treatment of students is another issue. Students don't seem to dislike strictness or even tough grading, so long as they feel that everyone is being treated on the same footing.

What's your advice to the students?

(AS): Some things in life are necessary but boring. We have to do the boring things in order (a) to get to the interesting things or (b) to survive to be able to do the interesting things. The important thing is to have something to look forward to. If you are journeying towards an interesting thing, then after some time you may realize that the journey itself has become fulfilling: the boring things are worthy of your passionate attention. Then even what you got at the end of the journey may not matter much to you.

Ithaca has given you the beautiful voyage.

Without her you would never have taken the road.

But she has nothing more to give you.

And if you find her poor, Ithaca has not defrauded you.

With the great wisdom you have gained, with so much experience,

You must surely have understood by then what Ithacas mean.

(C.P. Cavafy)

News in Brief

A Different Ball Game

A complete photo-finish! So much so that all had to wait breathlessly till the last ball was bowled! And in a closely-fought match between



the faculty members and the students, the former had the last laugh after winning by 3 runs. In a wintry afternoon, far from the disciplined class-room action, the war within the 22 yards was arranged as a part of IIMC Premier League. In the able leadership of Prof. Prashant Mishra, the faculty team scored 100 runs in 10 Overs with the help of some excellent shots by Prof. Prashant Mishra, Prof. Krishanu Rakshit, Prof. Amit Dhiman, Prof. Sumanta Basu, Prof. Sanjeet Singh, Prof. Balram Avittathur, and finally Prof. V K Unni. The students began well, working on an uphill task but lost direction and crucial wickets to lose the match. The students and the spectators thoroughly enjoyed this completely new, carefree avatar of the professors. The man of the match was Prof. Sumanta Basu. This match was one step forward in building a close relationship between the faculty & student community at large. The enthusiasm displayed by the faculty was amazing and it set the tone for the event which saw teams battling out for top honours in their very own ICPL! (The campus version of IPL fever!!)

Faculty Team: Prof Prashant Mishra (C), Prof. Sougata Ray, Prof Amit Dhiman, Prof Balram Avittathur, Prof Sanjeet Singh, Prof V K Unni, Prof Krishanu Rakshit, and Prof Sumanta Basu
Student's Team: Harpreet Singh(c), Joydeep Mukherjee(vc), Gururaj Nayak, Ishan Verma, Brij B. Garg(Wk), Himanshu Ratnoo, Sumit Silwal, Abhinav Puvala, SimranJeet Sagu(ss)

Faculty Award

Professor Anindya Sen of Economics group and Professor Ashok Banerjee of Finance & Control group have been voted as the 'Best Faculties' for the year 2010. The mechanism of selection was done through randomly selected votes by the PGP students. Their names were announced on December 25, 2010, during the Alumni Reunion, 'Reminiscence 2010', while Professor Panduranga C Bhatta, Professor Anjan Raichaudhuri, Professor Prafulla Agnihotri and Professor Balram Avittathur have been honoured as the 'Best Teachers' in their respective fields by the organizers of the 18th Dewang Mehta Business School Award, 2010. Professor Ramendra Singh of Marketing group has been awarded with AIMS International Young Management Researcher Award 2010.

Students' Initiatives for Golden Jubilee Celebration



The Golden Jubilee Celebration is a great opportunity for the students to showcase their talent and actively participate in initiatives linked to the 'Jnanam Sarvahitaye' theme.

Intaglio – the annual International Business School Meet of IIM Calcutta – was the biggest Business School meet of its kind with prominent personalities such as Smt. Sheila Dikshit, Rakeysh Omprakash Mehra, Dr. Pronab Sen (Planning Commission) and Shantanu Khosla (Country Head P&G) visiting the campus. The event also witnessed the launch of two major social initiatives by the student community. 'Antodaya', a Social Entrepreneurship Business

Plan competition attracted International participation with finalists from Harvard, John Hopkins University and the University of Illinois. 'Sunehra Kal', a scholarship for the education of the girl child, was introduced this year with a pledged corpus from the yearly event budget which would be used to sustain and expand the initiative. Two major Thought Leadership Conclaves on emerging issues in Business Management were also taken up. The Women Leaders and the Social Entrepreneurship Conclaves were first of its kind across any Business School in India.

The cultural fest 'Carpe Diem' witnessed another facet of the student activities with the budding managers taking up new roles as ramp-walkers, musicians, dancers and jiving to rock acts by International band Higher-on-Maiden. The spirit of giving back to the society was forthcoming here too, with IIM Calcutta providing a platform to the underprivileged children from an NGO 'Pehla Kadam' to showcase their performances.

In February this year, IIM-Calcutta Dramatics Cell made its first ever foray outside the campus. Months of effort culminated in the play "Who the hell is John?" – an adaptation of a Jerome Bixby script. The entire range of activities from acting, direction and production was handled by students and the performance earned acclaim from all viewers as well as critiques in the media.

PGP Students win Prestigious Live Case based Competition at Boston University, USA

S. Harshavardhan, Aayush Singhania, and Utkarsh Bahadur of PGP – 2 won the prestigious Sixth Annual International Tech Strategy Business Case Competition organized at the Boston University School of Management, Tech Strategy case competition. They were paired in teams with their counterparts from London Business School, Tuck School, Haas and Kenan Flagler for the event. Incidentally, IIM Calcutta was the only IIM invited to this prestigious International competition. Again, this is for the first time in the history of the competition that IIM Calcutta became the winner of such a prestigious international event. The event was held during March 24 and March 26, 2011, at Boston University, USA.



There were 16 participating schools across the globe and IIM Calcutta was one of the seven international management schools that took part in this prestigious case competition event, which was sponsored by global telecom equipment major Ericsson. The event was personally inaugurated by Hans Vestberg, Global CEO, Ericsson.

Along with IIM Calcutta, the other 15 participating schools were Boston University School of Management; Eller College of Management – University of Arizona; Haas School of Business – UC Berkeley; Hong Kong University of Science and Technology; IESE Business School – University of Navarra, Spain; IPADE Business School - Universidad Panamericana, Mexico; Kenan-Flagler Business School – University of North Carolina, Chapel Hill; London Business School, UK; Marshall School of Business - University of Southern California; McCombs School of Business – University of Texas, Austin; Queen's School of Business, Canada; Richard Ivey School of Business - University of Western Ontario, Canada; Seoul National University, Korea; Tuck School of Business at Dartmouth and The Wharton School of the University of Pennsylvania.

The Collaboration round was a unique exercise where teams from different business schools were mixed and asked to jointly work towards developing a business case for mobile applications in energy and health in 3 hours flat in association with the Ericsson leadership. IIM-C students were part of the 3 winning teams and played key roles. There were 4 winning teams out of the 13, constructed from the pool of 64 business school students. Each winning team received prize money of US\$3000.

PGP Student wins Traders Trophy India 2011



Himanshu Rewani, a student of the Indian Institute of Management, Calcutta, has won the Traders Trophy India 2011, which is part of the globally renowned competition Traders Trophy Worldwide, arranged by Oxyor. The 2011 Traders Trophy India event was presented by Religare Capital Market in partnership with the National Stock Exchange of India (NSE). The qualification rounds of the competition were held at IIMs in Kolkata, Bangalore and Ahmedabad. The best 10 student traders from the qualifying rounds at each of these centres took part in the finals held at the National Stock Exchange in Mumbai. Rewani has qualified for the world final to be held in Amsterdam in May 2011 with winners from 15 other countries as claimed by a press release from the organisers.

PGP Students at KICC

Alok Inamdar, Sarada Sahu, Deepak Singh and Nitin Sahal of PGP – 1 participated in the KPMG International Case Competition 2010 – 2011 (KICC) National Finals held in Mumbai on January 13, 2011. They were adjudged the Runners up.

Collaborative Assignment

Professor Ramendra Singh of Marketing group has got an assignment to work with Dr. Katy Mason (AIM Management Practices Fellow) and Dr. Ronika Chakrabarti (Lancaster University) in the upcoming area of Bottom of the Pyramid marketing and management. The outcome of the visit would be a theoretical article concerning marketing practices at the BoP. Empirical articles will follow. It also includes a day long workshop in London on marketing to the BoP consumer and a Research seminar at Lancaster University. This will be an open seminar where Prof. Singh will present his current research on BoP marketing and consumer's decision-making processes.

PGPEX Students win Tata Crucible Campus Quiz



Parijat Garg and Siddharth Sreenivasan, students of PGPEX class of 2011, have won this year's Kolkata regional round of Tata Crucible Campus Quiz. Tata Crucible, the venerable business quiz contest, is the biggest and most renowned event of its kind in India and is held in highest regard by students and Corporates across the country. The contest was held on March 5, 2011, at the Taj Bengal. More than 150 teams from different colleges across West Bengal participated

in the competition. The top 6 qualifiers from the preliminary round consisted of two teams from IIMC & one each from VGSOM, IIT Kharagpur, IIFT Kolkata and ISBM Kolkata. After 5 intense rounds of quizzing hosted by renowned quizmaster Giri 'Pickbrain' Subramaniam, the IIMC duo of Parijat and Siddharth beat IIFT to claim the top spot and a place in the National finals scheduled to be held in Mumbai in April. The prize includes a cash award of Rs 75000, a certificate and a gift hamper for each. This win also ensured IIMC's continuous and unbeaten winning streak in Crucible at Kolkata.

PGPEX VLM Students win Lakshwiz'10

IIM Calcutta's 4th batch PGPEX VLM students, K Siva Raman and Vijay Kumar, won *Lakshwiz* '10, a flagship event off *Lakshya*'10, a three day International confluence in NITIE held during October 22 and October 24, 2010, which included participants from more than 30 premier B-schools in India. Sponsored by Tata Consultancy Solution, Aditya Birla Group & Take Solution, *LakshWiz*'10 was a series of Online Quizzes and Case Study Contests covering widely the verticals in Finance, Marketing, Supply Chain Management and Operations Management. Supply Chain Management & Operation Management module was the area in which VLM students won. The case named as "FACTORY" was about challenges of planning operations of an Industrial bakery at Chennai. The solution proposed included Revenue Management Analysis, Aggregate Planning Strategy recommendation, Staffing Decision Analysis, Profitability Calculations & Recommendations to improve demand management/Supply chain efficiency.

Special Lunch

Nothing could be a perfect way of saying good bye to the students of batch 46/16th. Professor Sougata Ray, Dean (PI), hosted a special lunch in their honour. Outgoing PGP students comprising of representatives from STEP, ISG, ER Cell, Alumni Cell, Intaglio, Carpe Diem & Golden Jubilee Celebration teams and President of the Students' Council along with the team from Dean's Office joined the occasion on March 8, 2011. Professor Ray deeply acknowledged their contribution which has helped his team to materialise his plans to a great extent in various occasions.



Lattice 2010



The Occasion: The Lattice, 2010

The motto: Campaign towards socially conscious leadership.

In this broad theme of conscious leadership, the PGPEX students organized their annual business meet 'the Lattice' in December last year. It was inaugurated by the Chief of Staff of the Eastern Command (UYSM, SM) Lt. Gen. J.S. Bajwa. He was the Chief Guest for the occasion. Inauguration ceremony was attended by Prof. Shekhar Chaudhuri, Director,

IIM Calcutta & Prof. C Panduranga Bhatta, Chairman, PGPEX. In his keynote address, Lt. Gen. Bajwa focused on the issue of 'People for Army' initiatives which has worked towards social inclusivity in sensitive border areas.

The guest list for Lattice 2010 includes Mr. Prashanth Ahir – General Manager, HR at Tata Motors, Ms. Shalini Vatsa of *Peepili Live* fame – a social activist and a theatre person, Mr. Atreya Rayaprolu – VP Intellectap, Ms. Kamayani Swami – representative of the social organization Jeevansaathi, and Mr. Kaluram Salvi – a NREGA champion and Sarpanch Grampanchayat Vijayapura, Rajasthan. The delegates exchanged their views on generating ideas that bring together the CSR, Public Policy Management, NGOs & Social Activists to create responsible social enterprises for the Indian society in a panel discussion along with Prof. Mritunjoy Mohanty of IIM Calcutta. It was moderated by Prof. Samir Ranjan Chatterjee, Professor of International Management, Curtin University of Technology, Australia.

HR@IIMC

Appointment

Ms. Luckyna A K Lyngdoh has been appointed as Administrative Officer (HR) on February 9, 2011, while Shri Suvashish Basu as Head of the Director's Office and Shri Shovan Chaudhuri as Head of the CMDP on November 15, 2010 and January 25, 2011 respectively. Shri Dinesh Varma has been appointed as Advisor – Administration on March 7, 2011.

Retirement

Prof. Asish K Bhattacharyya has taken voluntarily retirement on December 15, 2010, while Shri Dinesh Varma, Chief Administrative Officer has retired on February 28, 2011. Shri Priyabarata Sengupta, Senior Assistant Librarian, Shri Swapan Kr. Sardar, Office Attendant and Shri Baban P Shaw, Sr. Security Guard, retired on January 31, 2011. Shri Akshoy Kr. Singha, Research Assistant, retired on December 31, 2010.

Addressing to the Bottom of the Pyramid



'Marketing to the Bottom of the Pyramid Consumers', a new Elective has been introduced in PGP during 2010–11 academic session, which happens to be an instant success. Professor Ramendra Singh, the mentor behind this new elective, spoke to IIMC Sandesh on its introduction and feedback.

Q) What is all about "Marketing to the Bottom of the Pyramid Consumers"?

"Marketing to the bottom of the pyramid consumers" was floated as a new elective course for PGP 2nd year students during the 5th term in the academic year 2010–11. 21 students opted for the course; of these, 8 were IIMC students, and the remaining were STEP students. This new elective was inspired from Prof C K Prahalad's ideas, and was aimed to make the PGP students aware of the urgent need to develop solutions for poor people (consumers or producers) who live on subsistence incomes, but have the most urgent need to solve their daily existential social and economic problems.

Q) How did you conduct the course?

All course participants were divided into eight study groups. Each group was assigned several live projects. One of the flagship projects was working on designing the marketing plans for grassroot innovators at the base of the pyramid. These projects were assigned to us by National Innovation Foundation (NIF), courtesy, Prof Anil Gupta, Vice chairperson NIF, who also was a guest faculty in the course. Prof Gupta listened and evaluated each of the eight groups and gave his feedback and suggestions to market the grassroot innovations successfully. In yet another project, the study groups provided innovative solutions to Hariyali Kisan Bazaar, a rural retailing arm of the DCM group, for marketing to rural poor. Mr Sanjay Chhabra, the head of operations and Agri inputs business at HKB evaluated the group projects and gave his feedback and suggestion.

In a serious attempt to highlight the efforts of the society and its various stakeholders in solving the problems of the poor consumers and producers, the groups finally undertook a serious effort in developing case studies on some of the most pressing problems at the India's bottom of the pyramid (BoP). Of the eight groups, two groups undertook the task of making video cases, while the remaining six groups undertook the effort of writing case studies on various companies working at the BoP such as TERI, among others.

Q) How did the participants make the study viable?

One study group consisting of Shabad Pratihast and David Rousseau, a STEP participant, made a fabulous video case study on the life of a mess worker at IIMC, by travelling to his village and charting his daily life and its constituent problems. It took Shabad and David several hours of field work and later as many hours in post production to put together the video case, which was eventually launched on 'You Tube'. Shabad and David found that millions of poor unorganized workers, who are working in similar positions as that of the protagonist of their case study, stretch themselves beyond humane limits to make their both ends meet. These workers survive on very unstable incomes, and live life on the edge, with weak security nets, a large family to support, and with very little certainty of future incomes. These workers belong to a very different India, than the one to which the students belonged.

Similarly, another student group consisting of Chanderdeep Ekka, and two STEP students, Emila Ozeovic, and Pierre-Louis Ruth, developed the video case study on 'Marketing of Medical Services to the Bottom of the Pyramid', in a deliberate attempt to understand how poor people deal with medical urgency and the kind of support that is given to them. The group went to slums and various hospitals, and interviewed several doctors, medical staff and patients to understand the ground realities. The group also spoke to Chief Medical Officer of

ESIC Hospital (a government hospital), an intern doctor at PG Hospital and a cardiac anaesthetist from Rabindra Nath Tagore Institute of Cardiac Sciences to know about the kind of support they have been providing to help the poor, the government schemes, the problem of serving the poor, the attitude of private players towards addressing the poor and the kind of private initiatives they have. The group also visited the Orriya Basti, ESIC Hospital & PG Hospital to get firsthand account of the kind of infrastructure & hygiene the hospitals provide the poor. The group also conducted secondary research using CRISIL's report on the hospital sector in India.

Q) Was the field study a smooth-sailing one?

No, the group faced some resistance while interviewing slum dwellers due to the presence of 2 STEP students. They were also not allowed to speak to anyone by the local club members in one of the slums at Satish Mukherjee Road.

Q) What are the findings all about?

The findings of the case revealed that the medical services in India for the poor are in a very bad state due to the weak inter linkages that exist between various stake holders in the value chain, due to which it is not possible for the government or the private players to come up with a full proof solution. The poor can only benefit if all the stake holders collaborate & work together.

The group also found that Indian hospitals are lacking in preparedness to treat poor customers. More often than not, poor patients are denied admission to hospitals especially when they are in critical condition, and are made to wait for long before being denied admission. The poor are often left to go to government hospitals to cure themselves, which are often in pathetic condition. Chanderdeep, Emila, and Pierre-Louis urge all doctors, healthcare specialists and others in healthcare domain to make healthcare more accessible and affordable to people living in the bottom of the social and economic pyramid.

Understanding the Legalities

'Managing the Legal and Regulatory Environment of the Indian Business' is an Exclusive course of this institute. This aims to equip the future managers with some of the most advanced and important topics in the legal & regulatory domain. It explores the various avenues for a company to survive & compete. Those growth strategies could be by way of JV, M&A, Take Over, Private Placements, IPO etc. The course also puts in perspective the implication of foreign investment, FCCB, ECB, ADR-GDR-IDR, leveraged buyout etc. It offers detailed discussions on Competition Law, Take Over Code, FEMA, Press Notes by DIPP etc. Project component gives the students an opportunity to delve into the details of certain regulatory norms and to analyze the nitty-gritty of deals. In 2009, it was offered as an elective in the PGP – II for the first time by the newly joined faculty Prof. V K Unni in Term V. The popularity of the course has increased since then because of its relevance as well as for the teaching style. According to a PGP student, "Professor Unni makes an otherwise 'too much theory' perception of the course a rather concise, apt, fun and relevant offering if one really knows how fat Law books actually are!!"

In this Academic Year 144 students have registered for the same. Prateek Mittal, a student from batch 46/16 opted for the course and believes:

MLREIB is one of the 'MUST TAKE' courses that IIMC offers in second year as it is a perfect complimentary course with Corporate Restructuring and Business Valuation. The course is directly relevant to the people who want to make their career in Management Consulting, Investment Banking, and Commercial Banking or start off as an entrepreneur. In fact, IBD part of Investment Banking do-a-killing to get a person capable of understanding law.

Another student from the same batch, Drishya Goyel, who joined Barclays very recently feels that it's a 'must have' for everyone as law & regulation is above everything and most relevant for every business.

Out of the numerous takeaways I have from this course, the most thrilling part is that one will get a better sense of what financial newspapers talk about. M&A's, JVs, etc have assumed so much more importance

in this fast pacing world and this course with its compact yet comprehensive outline has helped me develop an insight into how deals are worked out. The project part helps in delving deeper into one's chosen area of interest within the larger topic. Now, 'Finance Campus of India' has come to a full circle with the best of Applied Finance along with the regulatory aspects.

Managerial 'Creativity'

A B-School is commonly associated with Corporate Culture. The other Culture, which has a huge connotation, is not a regular practice in the B-School Campuses. But IIM Calcutta exclusively has created a 'Jugalbandi' of both the worlds through its course 'Management, Culture & Creativity' offered by Prof. C P Bhatta in Term IV of 2010–11 session. In the corporate world, Creativity (thinking 'Out of the Box') is often equated with Innovation. And here the innovation in the classroom was in the form of Sarod Playing and Vaastu Designing. The aim was to add some creativity in the managerial culture. Dr. Rajeeb Chakrovorty, with his mesmerizing performance in Sarod, disseminated the message of Love & Understanding between Rain and Cloud. His great performance was aptly complemented by the Tabla of Dr. Soumen Sarkar. The essential message for the managers was – 'if you love and understand your work, success is yours'. Dr. Debashish Kumar Roy, a Vaastu expert, imparted his knowledge of five elements and its impact on day-to-day life, which was applauded by the students. IIM Calcutta boasts of 'Management Centre for Human Values' which assures the fine tuning of ethics and values for future managers. It builds the notion of Creative Leadership and how to cope with stress for Creative Excellence.

News in Brief

Comrade in the Campus



As part of IIMC's Institute Lecture Series, senior CPI (M) leader and Rajya Sabha member, Sitaram Yechury, addressed students on December 17, 2010, Friday. This was his first talk after the unfolding of the Rs. 1.76 thousand crore 2G spectrum scandal, about which Mr. Yechury has been very vocal in his criticism. Mr. Yechury in his speech dwelled on the dangers of crony

capitalism. He pointed out that collateral damage is taking place due to vicious presence of Crony Capitalism. How it is destroying the Democracy at large developed into the rhetorical issue in his speech. Later, Q&A session was open to the students.

While IIM Calcutta has always been at the forefront of management research, it has always sought to foster a free exchange of ideas and opinions among its students and leading figures from all walks of life. To further this long-standing goal of imparting knowledge beyond management, it hosts the Institute Lecture Series, where eminent luminaries deliver speeches and talks to share some of their knowledge and experience with some of the brightest minds that India has.

Veteran Leaders from Industry & Academia on a Colloquia Seminar



Dr. P K Basu, Chairman, SMGI, vociferously defended his views on giving the Indian Public Sector Undertakings (PSUs) a free hand in selecting the Independent Directors on their Boards, at a seminar held at IIM Calcutta on February 16, 2011. The other speakers included Shri P S Bhattacharyya, Chairman, Coal India Limited and Dr. Prajapati Trivedi, Secretary (Performance Management),

Cabinet Secretariat, Govt. Of India. They spoke on the topic of "Relevance of Nehruvian Socialism and the Role of India's PSUs". Shri Bhattacharyya talked about the turnaround strategy of CIL and the road forward. Dr. Trivedi threw light on the new initiatives that he planned, in order to bring higher efficiency in government administration and improve workings through MoU model. Incidentally, Dr. Trivedi was once a faculty at IIM Calcutta and has also worked at the World Bank. The welcome address was given by Prof. Shekhar Chaudhuri, Director, IIM Calcutta. The seminar was conducted in conjunction with Coloquia cell of IIM Calcutta.

Concluded Successfully: Maiden Batch of EPBM

The Long Duration Programmes (LDP) Division of IIM Calcutta recently concluded the teaching for the first ever batch of EPBM (Executive Programme on Business Management) International which had 34 international students. Certificates were awarded to 31 participants for successful completion of the programme. EPBM International participants were attending classes from Dubai Knowledge Village. The Programme Directors were Professor Anindya Sen of Economics Group, Professor Sushil Khanna of Strategic Management Group and Professor Saibal Chattopadhyay of Operations Management Group of IIM Calcutta.

Reminiscence 2010



They were welcomed again with all warmth around, this time not as students but as proud alumni. The Batch of 1985 celebrated its 25th Re-Union on December 25, 2010, during 'Reminiscence 2010' – the annual reunion event of the Institute. The 3-day event had fun-filled

activities and some serious talks with the Director and the Dean for developing a sustained relationship and bond among themselves. The reunion saw a contingent of 65 families with 130 individuals who participated during this time. Like the last year, this year too, the programme had some common features like heritage walk through the campus, bonfire, late night party, musical extravaganza, performance by Dramatics club and Choreo club and so on and so forth. The most exciting part this time was the dinner on the cruise on river Hoogly on December 24, 2010.

Another unique part of the programme was the felicitation of the batch for the then faculty members who taught them during their student-days at IIM Calcutta. Among them were present, the all time great IIM Calcutta faculty members like Bani Sinha, Sujit Basu, Alok Ray and Shymal Ghosh, along with the current faculty, who were there during that time, like Ambuj Mahanti, Amit Jyoti Sen and Leena Chatterjee. Professor Ashok Banerjee of Finance & Control group and Professor Anindya Sen of Economics group were named the best faculty members of the year that went by.

The organizing of Reminiscence was a great challenge for the team who transformed the impossible task into reality, with a Herculean task ahead of them prior to the event. But by regular on-time supervision and good team work, they laid the ground clear for a complete makeover that finally culminated into a successful event. The contingent enjoyed their stay at the newly constructed students' hostel with all possible temporary arrangements.

MARCON 2010: First foray in International Marketing

MARCON 2010 – first ever International Marketing Conference launched by IIM Calcutta – was inaugurated with a colourful session on December 27, 2010, in the IIM Calcutta auditorium. The session was attended by Director, Professor Shekhar Chaudhuri; D Shivakumar, Vice President and Country General Manager for Nokia India; Prashant Mishra, Chairman, Conference committee and Professor Krishanu Rakshit, professor, Marketing group, IIM Calcutta. The conference continued till December 29, 2010. On one hand, it tried to track emerging patterns and innovations in marketing while on the other, it sought to emphasize the role played by some classic theories and practices in areas such as communicating value, distribution networks, nature and means of gathering consumer

News in Brief

Double Degree Programme from 2011



In an attempt to achieve its vision to become an "International Centre of Excellence in Management Education," IIM Calcutta is going to introduce a dual degree programme with the École Supérieure de Commerce de Paris (ESCP), Europe, in the new academic session. The Memorandum of Understanding was signed on January 10, 2011. Under the dual degree programme, students will get to study for one year in a foreign B-school after completing a year in India. The course structure, fees and all other details have already been worked out by the competent authority.

Delhi Chief Minister visited IIM Calcutta



Delhi Chief Minister, Smt. Sheila Dixit, visited IIM Calcutta during a session on Intaglio 2011. She spoke to IIMC students about effective governance, which basically means better comfort level for the citizen. She was welcomed by IIM Calcutta Director, Professor Shekhar Chaudhuri and Dean (PI) Professor Sougata Ray along with the core team of Intaglio, 2011.

insights, and brand building. The tracks that the conference focused on included Business to Business Marketing and Sales Management, Channel Management, Consumer and Industrial Branding issues, Consumer Behaviour, Cross Disciplinary Issues in Marketing, Marketing Mix variables, New Product Development and Innovation, Quantitative Techniques in Marketing, Relationship Marketing, Social Marketing and Public Policy Issues and Strategic Marketing.

MARCON 2010 received more than 250 papers from India and abroad, of which 117 papers were finally selected for presentations in 19 track sessions and another 50 papers for poster presentation. More than 500 authors from over 200 academic and corporate institutions across the world submitted their research articles. Of these 200 institutions, around 175 were business schools and universities, and remaining were corporate institutions. Papers were received from IIMs, top 20 business schools in India, IITs and NITs. Scholars & Researchers from Bangladesh, Oman, Canada, China, Hong Kong, Germany, US and UK too have sent their papers. Institutions like Cambridge University, UK; Carnegie Mellon University, US; Rochester University, US; London Business School, UK; University of Colorado at Denver, USA; William Paterson University, US; Ludwig-Maximilian University, Germany; College of Applied Sciences, Sultanate of Oman; East West University, Dhaka, Bangladesh; University of Winnipeg, Canada; Hong Kong Polytechnic University, Hong Kong and Guanghua School of Management, Peking University, China have participated in the conference.

Finance Minister @ Finance Conference 2011



The Hon'ble Union Finance Minister of India, Shri Pranab Mukherjee, inaugurated the International Finance Conference 2011, which was organized by IIM Calcutta in its Joka Campus on January 10. Shri Ajit Balakrishnan, Chairman, IIMC Board, Professor Shekhar Chaudhuri,

Director, IIM Calcutta and Coordinators of this conference, Professor Ashok Banerjee and Professor B B Chakrabarti were present in the occasion. The conference continued till January 12, 2011. It discussed various aspects of financial markets and corporate finance. It threw light on latest trends in research and global practices in risk management, corporate investment and financing choices, scenario planning and asset liability management. A tutorial session had been organized on January 9, 2011, which was attended by 30 participants.

Invited national & international guests have addressed several aspects of applied finance, financial regulation & global financial scenario. M. Suresh Sundaresan, one of the keynote speakers, delivered his speech on "Global Economic Crisis: Public Sector Interventions"; Thomas Noe

News in Brief

Swami Vivekananda Memorial Workshop held at MCHV



The Management Centre for Human Values organized the Swami Vivekananda Memorial Workshop in presence of Danseuse Alokanda Roy on February 1, 2011. The workshop was attended by teaching professionals from leading schools of the city along with professors, students and officers of IIM Calcutta.

The workshop was funded out of the ONGC endowment to MCHV. The workshop was centred on the lives of prisoners. Not many people are aware of the conditions inside jail – how a murderer, a rapist, a terrorist, an arsonist or a petty thief spends his time in closely guarded confinement and even in solitary seclusion in individual cells. Most live in state of depression, despair and hopelessness.

The Jail – a documentary on the lives of the inmates – was screened in the workshop. Nigel Akkara alias Vicky and Alokanda Roy, the resource persons for the programme, shared their experience on the same.

discussed "The economics of CEO compensation"; Jeffrey Wurgler threw light on "The effect of reference point prices on mergers and acquisitions" and Gautam Mitra talked on "The Use of quantified news sentiments and news analytics in financial models for investment and risk control". The conference was attended by 150 participants from countries like UK, Czech Republic, Australia, Japan, New Zealand, Germany, Taiwan, Nigeria, Bangladesh and India.

Visit of Parliamentary Standing Committee



On February 1, 2011, a group of 8 MPs from Rajya Sabha visited IIM Calcutta. The purpose of the visit was to attend a session on COPLOT (Committee on Papers Laid on Table) regarding the timely submission of its Annual Accounts and Balance Sheet. The delegation came under the chairmanship of Shri Tarique Anwar, who was also accompanied by Rajya Sabha secretariats and senior representatives from MHRD. The event was held at Oberoi Grand. IIM Calcutta team comprised of Professor Shekhar Chaudhuri, Director; Professor Sougata Ray, Dean (PI); both faculty representatives to the Board, Professor Saibal Chattopadhyay and Professor Anup K Sinha; as well as Professor Ashok Banerjee and Shri Dinesh Varma, the Chief Administrative Officer. Shri Suvashis Basu, Head, Director's Office, both AF&AOs, R. Rajaraman and Prashanta Chattopadhyay, were there as facilitators while PRO Aloke Guin coordinated the entire programme. Professor Chaudhuri hosted dinner party for the guests during the evening.

Think Tank Session with Media

Food for thought & literally it was so! Think Tank Dinner session with the leading media heads of the country was organized by IIMC on February 20, 2011, at Bengal Club. It was the first step towards developing the 'Brand IIMC' on a unique platform. The event was graced by the Deputy Consul General of Russian Federation along with the leading city based IIMC alumni.

The interactive session was pretty interesting & successful. Leading media personalities interacted closely with the IIM team and came out with some ideas which would definitely establish the IIMC brand as a unique one. In this direction, Monideepa Banerjee, Regional Head of NDTV, opined to launch a Media Management course for the media professionals which were greatly acknowledged by Bob Roy, the Regional Editor of *The Education Times*.

The host for the evening was not one, but many: Professor Shekhar Chaudhuri, Director, Professor Sougata Ray, Dean (PI), Professor Anup K Sinha, Professor Saibal Chattopadhyay & Professor Amitava



Bose, Faculty Representatives to the Board, the activity chairpersons along with administrative heads and important functionaries including a contingent from the PGP students. The evening was really a memorable one.

First Ever SMS Research Workshop in Asia Pacific Region

The Strategic Management Society, the global body of strategy professionals and scholars headquartered at Chicago, USA, in association with the Indian Institute of Management Calcutta, organized SMS Research Workshop, a high level research workshop on Strategy, Innovation and Sustainability from February 26 to



February 28, 2011, at IIM Calcutta campus at Joka. The workshop aimed at advancing the research capability of new faculty and senior doctoral candidates by interacting and receiving critical feedback on their current research projects. It was designed to be a collaborative platform between Western scholars interested in research on emerging markets and aspiring scholars primarily in Indian business schools. While the specific issue was to improve the quality of such research, the broader objectives were two-fold: 1) to build capacity among researchers in India and in neighbouring countries so that they can be empowered to publish in top-tier journals; and 2) to connect Western scholars interested in emerging market research with their South Asian counterparts. Incidentally, the SMS India Research Initiative, an idea that emerged with the 2008 SMS India Special Conference, convened by the late C K Prahalad, and co-chaired by Charles Dhanaraj and M B Sarkar, has the objective to build the research capacity in and on India in the field of strategic management.

It was who's who in the domain of strategic management who attended the workshop. The names included Preet Aulakh from York University, Rajesh Chakrabarty from Indian School of Business, Michael Hitt from Texas A&M, Suresh Kotha from Washington University, Will Mitchell from Duke University, Phanish Puranan from London Business School, J Ramachandran from IIM

Bangalore, Stephen Tallman from University of Richmond, Mohan Subramanian from Boston College and Bala Vissa from INSEAD. These scholars have worked with one or more of the journals like Academy of Management Journal, Academy of Management Review, Global Strategy Journal, Journal of International Management, Organization Science, Strategic Entrepreneurship Journal and the Strategic Management Journal.

The International experts felt that there were huge opportunities to research. Some innovative business models had also emerged from the compulsions of growing and sustaining businesses in emerging market conditions. Limitations arising from the accuracy of data and its reconciliation and support from practicing managers were proving to be a challenge for researchers. The conference participants felt that this would be overcome by making their research more relevant and closer to practice, aiding top managements in decision-making processes. The emergence of Sustainability as a leading question for business in India was also deliberated with active participation from the Industry. The Innovation track of the Workshop threw up interesting insights on Venture Capital, technology development and the influence of Intellectual Property Rights on Globalization. According to the research findings, the importance of Innovation surfaced as a major strategic tool in the development of emerging market firms.

The 3-day conference was a huge success; the participants felt that the takeaways from the sessions would aid them in further refining their research and presenting it in the right forums and formats. There was also a call for more such initiatives with the IIM Calcutta model of organizing the workshop as the guiding model.

The Republic Day Celebrated

In presence of Professor Sougata Ray, Acting Director along with Chairman, PGP, Professor Prashant Mishra; Professor R. Rajesh Babu, Chairperson, Student Affairs Committee; Shri Dinesh Varma, CAO; Shri Yashashvi Takallapalli, President Students' Council and few others, the Republic Day celebration went on a traditional note. Professor Ray hoisted the national flag, followed by the national anthem sung in chorus. They delivered speeches on issues of importance and concern. The programme came to an end with a mind-blowing session on fusion music with patriotic songs as theme by the JBS Baro C team. The event was attended by students, faculty members, officers and staffs.

46th Annual Convocation



The 46th annual convocation was held on April 2, 2011. The Convocation happens to be the most important day in the Institute's academic calendar. The whole IIMC community along with the graduating students has been eagerly looking forward to this day to earn academic recognition in the form of diplomas or titles. Meleveetil Damodaran, the past chairman of the Securities and Exchange Board of India (SEBI) and currently the Chairman, Board of Governors of IIM Tiruchirapally was the Chief Guest. Mr. Ajit Balakrishnan, CEO – Rediff.com and the Chairman of IIMC Board of Governors, presided over the ceremony.

Director, Professor Shekhar Chaudhuri, spoke at length with his Welcome Speech and Report on the institute for the year 2010-2011 while Chairman, Shri Ajit Balakrishnan, delivered his convocation speech through his well-researched document titled *IIM Calcutta's Contribution to Thought Leadership 2010-2011*, highlighting contribution in research and publication by the institute's professors for the said period.

Five students received the title of Fellowships while Diploma was awarded to successful PGP students which included 348 in PGDM and 35 in PGDCM. The Diploma was also awarded to 44 students in PGPEX and 29 students in PGPEX-VLM.

Chief Guest, M Damodaran, delivered his Convocation speech with live references to contemporary sensational events, which was greatly appreciated by the full house of the auditorium comprising of students, faculty, guardians, board members, alumni, staff and members of the press.

Special Mention

Rs 20 Crore Grant for Finance Lab through Union Budget 2011

IIM Calcutta has been honoured with the 20 crore grant from the Union Finance Ministry through the Union Budget 2011-12 and that too during the year of golden jubilee celebration. Incidentally, Union Finance Minister, Pranab Mukherjee, was the chief guest during the 2nd International Finance Conference held at IIM Calcutta on January 10, 2011. He was given a presentation at the Finance Lab by the Faculty-in-charge, Professor Ashok Banerjee. This Rs. 20 crore will help the Lab to grow into a world-class centre of excellence. In order to achieve this stated objective, the Lab needs to significantly augment its physical infrastructure and procure international database and software.

20th Batch Alumni donated Rs 25 Lakhs

Cheers!! After a gap of 2 years, during the Reminiscence 2010, the 20th batch alumni have contributed a whopping amount of Rs. 25 lakhs for developmental activities on campus. Rs. 15 lakhs were given to build a museum to preserve IIM Calcutta related memoirs (yearbooks, trophies, old collaboration papers etc). And the rest 10 lakhs were aimed at improvement in sports facilities

and infrastructure on campus such as creating a multi-sport track in the football field, laying of spectator benches and a sports room.

IIM Calcutta Introduces Deferred Placement

There's always a second chance. In order to encourage students to pursue alternative careers beyond those offered by the corporate world, IIM Calcutta has introduced 'deferred placement' this year. The concept

An Appeal

"All faculty members, research associates, officers, chairpersons of the committees, employees, office bearers of the students council, and students, are hereby requested to send in positive information along with short write-ups and relevant photographs of the self, the peers and the subordinates to the newsletter editorial team at newsletter@iimcal.ac.in, under the subject header 'Information for IIMC Newsletter'. The Editorial Team reserves the right to select news items to be published in the newsletter on the basis of priority and importance. The Editorial Team's decision in this regard is final and binding."

of deferred placement exists in very few B-schools in the country. The advantage of the system is, if a student wants to pursue entrepreneurship, or wants to have a career in a social sector, or wants to join a government organisation, or pursue higher education; he/she is allowed to sign out of the current placement process and opt for the new programme within the next three years.

The concept aims to minimise the risks involved in the opting out of corporate jobs offered in the campus to the students and venturing into alternative careers. Moreover, if a student is unsuccessful in his/her pursuit of an alternative career, he/she has an option to enter the corporate world through campusing later on. They can seek deferment and exercise this option, subject to fulfilment of certain eligibility conditions. Four students have already signed up for deferred placement programme for this year. Meanwhile, all 383 students who participated in the placement process have received job offers by the end of the fifth day of Final placements.

Special Project by our Research Associate

Research Associate, Dr Tarit Datta, did an independent assignment entitled “Advantages, Constraints and Key Success Factors of Establishing Quality Signs Linked to the Origin and Traditions: the Case of Darjeeling Tea Geographic Indications” which was bestowed upon him by Bangkok-based Marketing Officer of the Food and Agricultural Organization (FAO) of the United Nations. With due support from the Tea Board of India (TBI) and the Darjeeling Tea Association (DTA) and prior approval by the competent authority of IIM Calcutta as a special case, he was able to complete the project. Incidentally, another of his paper, “Marketing Pattern of Farmers and their Views on Regulated Market in West Bengal” has been incorporated in the Dr. Jagadish Prasad edited *The Encyclopaedia of Agricultural Marketing* under the section of “The Case of States: Emerging Trends and Perspectives”.



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