



An Internal Newsletter for IIMC Community

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## Introduction to Sandesh



In the recent past one of the most important things to have happened at IIMC is the appointment of a new Director. After the end of Prof. Shekhar Chaudhuri's second term as Director, Prof. Saibal Chattopadhyay of the OM Group has assumed charge as the new

Director of IIMC. We begin by wishing him all success in his endeavor to continue the process of transforming the institute into an internationally recognized center of learning. The smooth transition to a new Director again testifies to the inherent strength of the transparent and democratic processes followed by our institute's stakeholders.

Noted Environmentalist, Dr Rajendra K Pachauri, Director-General of TERI (The Energy and Resources Institute) was the Chief Guest at IIM Calcutta's 48th Annual Convocation held on Saturday, the April 6, 2013 at the Institute's auditorium. Dr Pachauri has also been the Chancellor, IPCC (Intergovernmental Panel on Climate Change) since August 1998. The IPCC under his leadership was awarded the Nobel Peace Prize in 2007. In his speech, Dr. Pachauri pointed out that management science today has to extend its concerns and its overall objectives in decision making beyond the corporate boardroom and beyond profits targeted in the next quarter. In this context he felt that the one subject needing attention of all stakeholders, and most importantly of the leaders of business, is the protection of the vital global commons related to the earth's climate. He ended his speech with the hope that both faculty and students of IIMC would contribute to finding solutions to such vital global issues.

The summer vacations are over and the campus is teeming with new faces. The PGPEX students started their classes earlier; they are already into their second

term. They had been welcomed warmly by the new Director and other faculty members in a small but solemn ceremony. The PGP and the FP students are now midway through their first term. There are several noteworthy features about the new batches. For the Fellowship Programme, the batch size of 28 is a record of sorts. The 50th/20th PGP students are quite different from their predecessors in two respects – the proportion of women has more than doubled and the proportion of non-engineering graduates has also gone up significantly. The faculty wanted a more diverse student body and had decided to award some extra points for gender and academic diversity in the admissions process. It is heartening to note that this measure immediately bore fruit.

Sandesh provides a detailed profile of the new FP students and batch profiles for the PGP, PGPEX and

## Contents

Exclusive	3
Convocation	4-12
Speech by Chief Guest	
Chairman's speech	
List of Awardees	
New Publications	13-15
Academics	16-18
FPM Saminars	19-20
Events	21-24
Students' Batch Profile	25-28
Cultural Events	29-30
Miscellaneous	31-32



the PGPEX-VLM students. Formal inauguration of this batch of PGPEX-VLM students was held on April 4, 2013 and was graced by His Excellency Mitsuo Kawaguchi, Consul General of Japan, Kolkata, along with Mr. Shinya Ejima, Chief Representative, Japan International Cooperation Agency, Delhi.

The new PGP and FP students were greeted with a week-long orientation process that also differed significantly from the traditional process. The events were jumpstarted with a presentation entitled KYC – KNOW YOUR CITY. Prof. Partha Ray took great pains to put together a presentation incorporating PPT slides and video clips to introduce students to the city in which they would spend the next two years. The presentation was attended by not only students but by their parents too, and all indications are that everyone hugely enjoyed this 360 degree view of Kolkata. On subsequent days, students who were not registering on a particular day played a number of games in the morning sessions. In the afternoon there were inspiring lectures by Malli Mastan Babu, our own “mountain man” and Dr. Ajit Ranade, Chief Economist of the Aditya Birla Group, and a screening of Kurosawa’s Rashomon anchored by Prof. Amitava Bose of the Economics Group. After each event there were lively interactions between the speaker and the students. On the last two days the students were engaged in murder mystery games.

The students were formally welcomed in a riveting ceremony in which the Chief Guest was Vini Mahajan, an alumna of 1987 who is now Principal Secretary (Health & Family Welfare) for the Punjab Government. Vini gave a wonderful speech in which she urged the students to listen to the urgings of their heart. Prof. Saibal Chattopadhyay presented a comprehensive picture of the institute’s workings to the students. Other office-bearers took pains to emphasize the need to balance curricular and co-curricular activities.

The whole programme was designed by the Chairperson PGP and put into action by members of the PGP office. Prof. Subir Bhattacharya’s stated aim was to break the “algorithmic mindset” of students; to make them aware of the complications of real life situations, the virtues (and fun) of teamwork, the need to come up with solutions under pressure, and above all, to develop fellowship and camaraderie with a disparate group of people from all across this great country. We can only hope that this orientation week will contribute in some small

measure to the creation of a new identity for the fresh IIMCians.

IIMC played a leading role in two “mega-events” – the World Management Conference which took place in Goa during May 30-June 1 and SPIC MACAY’s first international convention that took place in the campus during May 20-26. The World Management Conference was a Pan-IIM event, in which IIMC played the role of lead coordinator. The Conference was notable for the presence of the Hon’ble Union Minister of HRD, Dr. M Mangapati Pallam Raju as well as the Hon’ble Minister of State, Ministry of HRD, Dr. Shashi Tharoor. Both the Hon’ble ministers spent a significant time mingling with the participants at the Conference. The participants included a number of Chairmen of IIM Boards of Governors, Directors and Deans, as well as senior academicians of other reputed Business Schools. The Ambassador of France to India, Francois Richier, was the special guest and other prominent keynote speakers included Dr. Shashi Tharoor, Shri Geet Sethi, World Professional Billiards Champion, Prof. Srikant M Datar, professor of Harvard Business School and Shri Rafiq Gangjee, Vice President, Marketing & Communication, Yash Raj Films. There were twenty-nine paper presentations by leading research scholars from India and abroad and 12 poster sessions by PhD scholars. The conference also hosted two panel discussions - one on Innovation and Inclusive Growth, moderated by Prof. Rishikesh T. Krishnan of IIM Bangalore and the other on Government and Business, moderated by Prof. Anup K. Sinha of IIM Calcutta.

The other mega event was in a different field altogether. The week-long SPIC MACAY Convention attracted 1500 children from India and the world who took part in workshops organized by our national treasures - artists, artisans and craftspersons of the highest caliber. Evenings were graced by performances by Birju Maharaj, Abdul Rashid Khan, Buddhadeb Dasgupta, Rajan & Sajan Mishra, T N Krishnan, Waseem Ahmed Khan, Shahid Pervez Khan, Kalamandalam Gopi, and Ulhas Kashalkar, Pt. Shivkumar Sharma, Pt. Ajoy Chakraborty, Ustad Baha’ud’din Dagar, Vidwan T V Shankaranarayanan, Vidwan M Venkatesh Kumar and several others. One wonders whether any event in India in recent times has witnessed such a gathering of cultural icons all in one auditorium!

*Professor Anindya Sen*

## *IIM Calcutta's 14th Director takes charge on April 8*



Professor Saibal Chattopadhyay became the 14th Director of IIM Calcutta on April 8, 2013. Dr Chattopadhyay took charge of the Director's office from the outgoing director Dr Shekhar Chaudhuri who led the institute for over 10 years beginning November 2002.

Dr Saibal Chattopadhyay has done his Ph.D in Statistics from University of Connecticut, Storrs, U.S.A and MS (Statistics) from the same institution after his M Sc (Statistics) from University of Calcutta. Dr Chattopadhyay has more than 30 years of academic experience in India and abroad including over 15 years with IIM Calcutta. Since 2001, he has been working as

Professor in the Operations Management Group at the institute.

He joined the IIMC as Associate Professor, Operations Management Group in the year 1997. Prior to this, he was Assistant Professor in the Department of Statistics, Presidency College, Kolkata where he started his career as Lecturer in 1983. He has also been visiting Professor at Department of Mathematics and Statistics, University of Nebraska-Lincoln, U.S.A; Department of Statistics, University of Connecticut at Stamford, U.S.A.; and Department of Statistics, University of Connecticut, Storrs, U.S.A.

His research interests include sequential methods in estimation and in selection and ranking problems, multistage sampling methods in environmental health and in clinical studies; and quantitative techniques in advanced marketing research. Dr Chattopadhyay has also provided consultancy to various projects across different sectors in public and private domain.





## 48th Annual Convocation



Noted Environmentalist, Dr Rajendra K Pachauri, Director-General of TERI (The Energy and Resources Institute) was the Chief Guest at IIM Calcutta's 48th Annual Convocation held on Saturday, the April 6, 2013 at the Institute's auditorium at Joka. Dr Pachauri has also been the Chancellor, IPCC (Intergovernmental Panel on Climate Change) since August 1998. The IPCC under his leadership was awarded the Nobel Peace Prize in 2007. Shri Ajit Balakrishnan, CEO – Rediff.com and the Chairman of IIM Calcutta's Board of Governors, presided over the ceremony. Director, Professor Shekhar Chaudhuri presented the annual Report of the institute outlining various activities and achievements of the Institute, faculty, students and staff for the year 2012-2013. Nine students received Fellowships while Diploma was awarded to successful PGP students which included 407 in PGDM and 43 in PGDCM. Diploma

was also awarded to 42 students in PGPEX. All PGPEX VLM students will be convocating at IIT Kanpur during their convocation to be held later this year.

In PGDM, Avinash K Krishnakumar secured 1st rank, Mamtesh Ashok Sugla and Dushyant Agarwal secured 2nd rank and 3rd rank respectively. In PGDCM Sagar Sambrani secured 1st rank, Varun Agarwal secured 2nd rank and Sivaraman Ramanathan secured the 3rd rank. Avinash received Aditya Kashyap Memorial Scholarship for receiving highest CGPA in Compulsory & Elective Courses and Late Sumantra Ghoshal Award for Academic Excellence. Penta Namrata Shankar was awarded IIMC Alumni Association, Calcutta Chapter Gold Medal and Cash Award for outstanding Academic Performance in PGDM by a Female Student. In non-academic/Extra-curricular Prizes/Awards, Sumedh Sen qualified for B.S. Dua Memorial Prize for Organizational Ability, Rahul Kishore Singh was awarded Bharat Chamber of Commerce Medal for the most balanced and progressive outlook to management problems, Ankur Dalal was awarded Pawan Tyagi Prize for the best sportsperson of the year 2012, Vivek Jain was awarded Dr. B.C. Roy Memorial Prize for the most outstanding contribution to campus life in the year 2012 and Arnab Ganguli was awarded Srinath Damarla Award for Outstanding Ability. In PGPEX, Subrata Dass, Disha Chhabra, Anindya Bhattacharjee and Rajarshi Sen secured 1st, 2nd, 3rd and 4th rank respectively.

## 48th Convocation Address by Chief Guest Dr. R K Pachauri

*Director General, TERI and Chairman, IPCC*



Mr. Ajit Balakrishnan, Chairman, Board of Governors, Prof. Shekhar Chaudhuri, Director of IIM Calcutta, Members of the Board, Faculty and staff of IIM Calcutta, students present here who are the leaders of tomorrow's global enterprises, members of the media, distinguished Ladies and Gentlemen!

I am deeply privileged to be invited to this citadel of management education and research. I have known several members of the faculty from this institution, and have the highest respect for them. Over three decades ago I was at the Administrative Staff College of India at Hyderabad. At that stage I got to know



Professor S K Chakraborty, who later took IIM Calcutta into teaching and research in the field of ethics and human values in management science. I believe his work has now taken the form of a Management Centre for Human Values at the Institute, which draws from the wealth of knowledge available to us on the subjects of philosophy and ethics. I believe this is IIM Calcutta's unique contribution to the evolution of management science not only in this country but worldwide. I have always felt that after independence, this country never really saw a dialogue on the type of economic structure we should create, and much less the kind of management ethos we should pursue. We were fascinated to start with by the example of the then Soviet Union and its emphasis on heavy industry and government control of the industrial process, so that we saw government assume control of the commanding heights of the economy in this country. But very soon the lure of the US model of free enterprise emerged before us as a model embodying more and more consumption by the individual and household. This soon became the driving force of economic decisions and personal values. With the adoption of free enterprise also came the management practices associated with it as we see in countries which are regarded as the bastions of capitalism. Not much thought and certainly no research was focused on what might constitute a socially responsible form of management for the second half of the twentieth century, particularly for a country like India and for the twenty-first century. It is in this context that I find the many contributions of this Institute as particularly outstanding, and among them the incorporation of human values in management science is truly noteworthy.

The Wall Street Journal published an article in early 2012 with the title "CEOs rake in huge sums when their companies go bankrupt". It found that CEOs of 21 companies that filed for bankruptcy had received a median compensation of \$ 8.7 million, just \$ 400,000 less than the median compensation earned by CEOs of healthy companies. The article also mentioned that when companies go bankrupt the misery is shared among many: bondholders are wiped out, retirees see their pensions and benefits vanish and employees lose their jobs. It goes on to say that some feel no pain at all: CEOs and other top executives of companies that go through chapter

11 receive robust compensation in the form of salaries, stock grants and other benefits.

On the one hand we are told that the reward system in the corporate world compensates their senior persons, and, in fact, everybody down the line based on performance. And yet, the fact brought out in this article clearly reveals that CEOs in companies that failed in the U.S. did not face any disincentives for poor performance. There are also large issue of ethics which have come to the fore in recent years, with some people even going to the extent of stating that the current economic downturn being experienced worldwide was to a large extent the result of unethical decision making on the part of the leadership of several corporate organisations in general and financial institutions in particular. I am raising this issue only because those who graduate from this remarkable institution are certainly going to cover themselves with glory in their performance measured in conventional ways, but more importantly they must strive to set high standards of ethics in decision making which earn them the respect of society at large. Gandhi ji had an idealistic view of the manner in which the owners of capital must function. He regarded them as trustees on behalf of society, because in the ultimate analysis, capital and other resources are really owned by society, and corporate leaders are essentially functioning on behalf of society. The view that I would like to put forward is that in this world of today even the financial performance of a company is far more dependent on societal factors than has been the case in the past. One reason for this is the fact that through our cumulative actions for many decades human society has impacted on the global commons and the natural resources of this planet to an extent where our cumulative actions are now causing negative effects on business activities as well. And, we seldom acknowledge the vital service that the global commons provide as an input for all economic activities on this planet.

A good friend of mine who was President of the World Business Council on Sustainable Development would very rightly repeat the adage: "business cannot succeed in a society which fails." Much of the world's progress, and in our own country, success in creating a dent on poverty are clearly the results of economic growth and the success of business. But in our focus



on maximizing profits we have perhaps not looked at some of the negative externalities that a number of economic activities have imposed on the earth's natural resources and the global commons, even though they may not be explicitly accounted for. For instance, it was only after Rachel Carson published her book entitled *Silent Spring* in 1962 that the world got to know about the harmful impacts of several pesticides and chemicals which were being used on a large scale in the 1960s. In our own country, and certainly the city where I live, New Delhi, we have seen vultures vanish completely. Their decimation went almost unnoticed till the mid-1990s when it was found that they were stumbling and falling dead from tree branches essentially because diclofenac, a painkiller which is provided to cows was leading to kidney failure in these birds which were scavengers for dead animals. Excessive use of chemical fertilizers, pesticides and other inputs commonly employed as part of the green revolution in some regions of this country are leading to massive health problems which take a heavy toll of those human beings who are affected. In truth, business decisions have not taken into account the value of the global commons. The term global commons refers to the earth's unowned natural resources. These include the earth's atmosphere, the floor of the oceans, areas like Antarctica and of course outer space. These resources are today a vital part of all our economic activities and human life in all countries. It was a distinguished biologist Garrett Hardin who in 1968 published a seminal article called the "Tragedy of the Commons". Hardin's assessment was that since there were no defined property rights over the global commons and hence no responsibility for their usage, the world would overexploit these till they get degraded or damaged in an irreversible manner. In economics, the tragedy of the commons is the depletion of a shared resource by individuals, acting independently and rationally according to each one's self-interest, despite their understanding that depleting the common resource is contrary to their long-term best interests.

Unfortunately, the world has not yet found a methodology by which the value of services that the global commons provide can be internalized and paid for in some innovative way by those responsible for economic activities. The adverse effects of a range of human activities can be seen in the

widespread and cumulative loss of biodiversity. This represents the one form of loss which is irreversible, because any species once completely lost to this planet may be extinct forever. And yet we know that much of our agriculture, and a large part of the medicines we use, are initially drawn from the earth's biodiversity. In fact, any imbalance in that regard could adversely affect the health of human beings. Recently there was a news report of the bat population in the north-east of the U.S. having vanished. A concern was raised that this could lead to some unknown health impacts for human beings because bats are known to consume more than their body weight of insects. Consequently, the extinction of bats in any region would lead to an unbalanced growth of insects which would otherwise have been consumed.

Based on what I have stated, I would like to put forward the view that management science today has to extend its concerns and its overall objectives in decision making beyond the corporate boardroom and beyond profits targeted in the next quarter. Some of the most successful business organisations in the world have been those which pursued a vision which extended far beyond the immediate. If this were not the case then a number of innovations and the fruits of research and development would never have been realized. Today what we need is a clear understanding of the way the earth's global commons are likely to change, and how these might impact business in particular but all human activities in general.

The one subject that I believe needs the attention of all stakeholders, and most importantly of the leaders of business, is the protection of the vital global commons related to the earth's climate. Can any of our economic activities and enterprises function effectively if our rainfall deviates from established patterns, temperatures frequently exceed past trends and sea level rises threatens our coasts and mega deltas like Kolkata? Yet human actions are now changing the earth's climate before our very eyes. As the Fourth Assessment Report (AR4) of the Intergovernmental Panel on Climate Change (IPCC), which I have the privilege of chairing, has stated clearly: "Warming of the climate system is unequivocal, as is now evident from observations of increases in global average air and ocean temperatures, widespread melting of snow and ice,





and rising global average sea level.” It also stated “Most of the observed increase in global average temperature since the mid-20th century is very likely due to the observed increase in anthropogenic GHG concentrations.”

At continental, regional and ocean basin scales, numerous long-term changes in climate have been observed. These include changes in Arctic temperatures and ice, widespread changes in precipitation amounts, ocean salinity, wind patterns and aspects of extreme weather including droughts, heavy precipitation, heat waves and the intensity of tropical cyclones.

Several abrupt and irreversible impacts were also highlighted in the AR4. Partial loss of ice sheets on polar land could imply metres of sea level rise, major changes in coastlines, and inundation of low lying areas, with greatest effects in river deltas and low-lying islands. Such changes are projected to occur over millennial timescales, but more rapid sea level rise on century timescales cannot be excluded.

Approximately 20 to 30 per cent of species assessed so far are likely to be at increased risk of extinction if increases in global average warming exceed 1.5 to 2.5°C above the 1980-1999 temperature. As global average temperature increase exceeds 3.5°C, model projections suggest significant extinctions ranging from 40 to 70 per cent of species assessed around the globe.

In another report of the IPCC entitled “Special Report on Managing the Risks of Extreme Events and Disasters to Advance Climate Change Adaptation (SREX),” further assessments of observed impacts were provided. During the period from 1970 to 2008, over 95% of deaths from natural disasters occurred in developing countries. Middle-income countries with rapidly expanding asset bases have borne the largest burden. In small exposed countries, particularly small island developing states, losses expressed as a percentage of GDP have been particularly high, exceeding 1% in many cases and 8% in the most extreme cases, averaged over both disaster and non-disaster years for the period from 1970 to 2010.

Based on established IPCC emissions scenarios without additional mitigation measures, a 1-in-20 year hottest day is likely to become a 1-in-2 year

event by the end of the 21st century in most regions, except in the high latitudes of the Northern Hemisphere, where it is likely to become a 1-in-5 year event.

It is likely that the frequency of heavy precipitation or the proportion of total rainfall from heavy falls will increase in the 21st century over many areas of the globe. This is particularly the case in the high latitudes and tropical regions and in winter in the northern mid-latitudes. Heavy rainfalls associated with tropical cyclones are likely to increase with continued warming.

The management of every enterprise across the globe will have to adapt to these impacts of climate change, because with the inertia in the system, climate change and its impacts will continue for several years even if we were to reduce the emissions of greenhouse gases on a stringent basis. But limits to adaptation and resilience will be faced when thresholds or tipping points associated with social and/or natural systems are exceeded. Hence, the world would need to mitigate the emissions of greenhouse gases as part of the overall solution. Neither adaptation nor mitigation alone can avoid all climate change impacts; however, they can complement each other and together can significantly reduce the risks of climate change. Many impacts can be reduced, delayed or avoided with mitigation, as we stated in the AR4.

It should also be considered that if the world would move towards mitigation measures there would be a large range of business opportunities which would arise as a result.

In the Special Report on Renewable Energy Sources and Climate Change Mitigation, we have found, for instance, that deployment of renewable energy (RE) has been increasing rapidly in recent years. Various types of government policies, the declining cost of many RE technologies, changes in the prices of fossil fuels, an increase of energy demand and other factors have encouraged the continuing increase in the use of RE. The levelized cost of energy for many RE technologies is currently higher than existing energy prices, though in various settings RE is already economically competitive. Monetizing the external costs of energy supply would improve the relative competitiveness of RE. The provision of RE

based products can help accelerate access to energy, particularly for the 1.4 billion people without access to electricity and the additional 1.3 billion using traditional biomass.

A significant increase in the deployment of RE by 2030, 2050 and beyond is indicated in the majority of the 164 scenarios reviewed in this Special Report. The global primary energy supply share of RE differs substantially among the scenarios. More than half of the scenarios show a contribution from RE in excess of a 17% share of primary energy supply in 2030 rising to more than 27% in 2050. The scenarios with the highest RE shares reach approximately 43% in 2030 and 77% in 2050.

Additionally, it has to be borne in mind that mitigation measures carry a range of several co-benefits, such as higher energy security, lower levels of air pollution, and therefore substantial health benefits, and protection of ecosystems, etc. India has an ethically valid and logically sound case for not accepting any binding commitments for reducing emissions of greenhouse gases. This has inevitably affected our own actions domestically to deal with the challenge of climate change. This, however, does not mean that India should pursue a path of resource intensive development, because that would clearly not be a sustainable path in the country's future. It might be relevant to recall an anecdote about Mahatma Gandhi when he was asked whether he would not want India to reach the same level of prosperity as Britain. His response was "It took Britain half the resources of the planet to achieve this prosperity. How many planets will a country like India require!?" If we pursue an economic pattern and, therefore, related management styles that have been established in several developed countries, we would be going against Mahatma Gandhi's wisdom, and this certainly will lead to a large number of complexities and problems that I shall not go into at this point of time. India needs to consider seriously embarking on a path of resource efficient development.

I believe a number of graduates from IIM Calcutta do seek employment opportunities in the social sector, preferring civil society organisations to corporate employment. This has to be appreciated, because high level management skills are required in sectors other than business and government. Yet what is in my mind an equally, if not more, important

need is to transform management in business organisations and even in the government taking into account some of the externalities that established models of development have been imposing on society since the beginning of industrialization. We now have knowledge of the scientific link between our actions and the impacts that are being created, both those that are negative as well as those which have favourable implications for society. We need to transform management in the corporate sector to reflect knowledge that is available to us in this regard and we also need to bring into decision making a social conscience by which we minimize some of the negative externalities. In the case of climate change, adaptation is inevitable, and will have to be accepted and implemented by business organisations, governments at every level, civil society as well as research and academia, which would evaluate choices before us. But business will also need to look beyond the immediate future and evaluate the business case for mitigation of emissions of greenhouse gases, which as I explained earlier, would carry substantial co-benefits.

In addressing some of these issues, management science would have to blend western experience with eastern wisdom and provide the philosophical underpinnings of enlightened management. IIM Calcutta has been a leader in this regard, and I hope its preeminent position in integrating human values with management decision making will be part of the culture of this institution in the years ahead. Human values and ethics have become a casualty in several parts of the world and its absence in India is all the more significant, because traditionally we have been a society that respected human values in public life and in private behavior. We need to restore the balance that existed earlier, and I hope institutions such as this would take the lead in influencing thought not only in this country but across the world. India is not isolated from global developments, and as we grow and develop, our linkages with the rest of the world will inevitably expand and intensify. When I had the privilege of accepting the Nobel Peace Prize on behalf of the IPCC, in my acceptance address I invoked the old Indian belief of "VasudhaivaKutumbakam" – the universe is one family.

Thank you.



## Thought Leadership at IIM Calcutta 2012-13

*Convocation Address by Shri Ajit Balakrishnan, Chairman, Board of Governors, IIM Calcutta*



For the past few years I have taken the Convocation Address as an occasion to take a look at the contribution of our faculty to Thought Leadership in the field of management. I normally do this by using the week-end before the convocation to read through the research papers published by our faculty that year, picking a few to showcase at the Convocation. When I first started this practice there was a few dozen papers and my task was easy. Last year that number jumped to nearly a hundred. This year, I ensconced myself in Kotagiri, a remote hamlet in the Nilgiri mountains and opened my laptop and panicked! My task this year was to read 66 research papers and chapters in journals and books, 68 papers in international conferences, 14 papers in national conferences and 29 Working Papers- adding up to more than 2000 pages in all!

So, if you find me a little bleary eyed, you must forgive me. As I staggered my way through this tremendous intellectual outpouring, I noticed several distinct patterns.

First, I could see that the big bet that we had placed four years ago that by expanding our doctoral programme we could step up our research output, was starting to pay off. This year, there are six papers presented by our doctoral students in prestigious conferences in Venice in Italy, Beijing, Odense in Denmark, Hong Kong, Hawaii, Rome and Chicago.

Second, you can see that some of our faculty members are starting to address research questions that go beyond the Industrial Age and relate to the Information Age. Prof Ram Babu and Prof Uttam Sarkar, for instance, have taken a social network

approach to study the interdependent structure of global stock markets. Prof Rahul Roy and team use a social network analysis techniques to assess content quality in Wikipedia, Prof Megha Sharma on how to price Cloud Services and Prof Sumanta Basu on pricing Infrastructure-as-a-service offerings and Divya Sharma, a doctoral student on a ranking algorithm for Online Social Network Search. These papers show that IIM Calcutta faculty are in the thick of the most exciting development of our era- the move to the Information Age.

IIMs are sometimes criticized for not spending enough time and effort in addressing the development problems of our country. Several research papers this year show that this view is not true. Prof Raghavendra Chattopadhyay and his co-workers ask the question, "Can Institutions be Reformed from Within?" and proved through their work that even high inertia organizations like the Rajasthan Police can be improved by incremental administrative interventions. Then there are two studies by Biju Paul Abraham, Bhaskar Chakrabarti and co-workers which take a close look at the workings of the MNREGA scheme and provide some insights into what works and what doesn't. Avantika took a look at human resource management in service delivery in healthcare organizations; Prof Somaprakash Bandopadhyay has a paper on architecting a low cost peer-to-peer mobile phone network which can be deployed in disaster relief operations; Bhaskar Chakrabarti studies why there is a low level of participation by local farmers on decision-making regarding the allocation of a critical resource like water. All of these studies provide vital insights that will help to improve the delivery of public services.

Working co-operatively on research projects with other academic institutions in India and abroad force-multiplies the creativity of both sides. I am happy to see many examples of this kind of co-operation this year. Prof Raghavendra Chattopadhyay's work on the Rajasthan Police that I referred to earlier was done in co-operation with scholars from the Massachusetts Institute of Technology and Yale University; Somprakash Bandyopadhyay's work on peer-to-peer networks for disaster relief was done with scholars from B. P. Poddar Institute of Management. There are many more such examples:

Parthasarathi Dasgupta' with scholars from Academy of Technology & APC College, West Bengal; Prof Peeyush Mehta with scholars from the Indian School of Mines, Prof Debashis Saha with Kalyani Government Engineering College, Rohit Varman with Suffolk University & University of Rhode, Somprakash Bandyopadhyay with Dept. of Economics, Lady Brabourne College, Balram Avittathur with the University of South Carolina, Ramendra Singh with IIM Ranchi and Debashis Saha with Jadavpur University, Neotia Institute of Technology Management, and Prof Asim Pal with the Haldia Government College. We also have examples of faculty collaborating with business organizations to produce research papers: Sumanta Basu with HCL Technologies, Ashok Banerjee with the Thought Arbitrage Research Institute are two examples. I am particularly glad to see our faculty work with other Indian institutions- we are a public institution and we have a duty to stimulate creative work in these institutions.

All of this is very exciting, no doubt, but what excites me the most is when we see work which questions current deeply held beliefs in management theory. It is only then that the frontiers of knowledge are pushed back. And we have many different examples of this type of work this year. Here are some examples.

Prof Amit Dhiman examines that staple of corporate life, the Annual Performance Appraisal to understand its underlying political dimensions. Prof Ritu Mehta examines the unstated assumption in this era of globalization- are Indian consumers that identical to consumers elsewhere in the world? Prof Rajiv Kumar examines what exactly goes into making that oft-used concept "tacit knowledge". Prof Nimruji Jammulamadaka studies the SKS Microfinance

episode and asks whether the classic Private Equity culture can work in contexts like microfinance. In another paper she takes a critical look at the world of NGOs. Prof Ramendra Singh delves deep into the notion of "Jugad" and demonstrates that it is not only a way of 'making do' but also a way of survival for consumers at the bottom of the pyramid. Prof Rohit Varman asks whether the Marketing discipline, which is usually seen as operating in the technocratic realm, is also used to advance ideas and ideologies of many kinds.

For those who think that our faculty researchers are lone voices in the wilderness with scant attention being paid to it by policy makers we have the example of Prof Sudip Chaudhuri's work. His book, The WTO and India's Pharmaceuticals Industry, was extensively quoted in the Supreme Court's historic judgement earlier this week on the Novartis cancer drug patent case. Sudip's long standing work on the dynamics of pharma patents has no doubt shaped policy thinking on this matter at the highest levels in India. He is now turning his attention to the problems of Indian manufacturing and I have no doubt that his work there will shape policy thinking on that as well.

And, finally, to give you a sense of the international reach of our thought leadership, here is a list of cities in the world where our faculty were invited to present research papers at conferences: Atlanta, Auckland, Bali, Berlin, Boston, Chicago, Dubai, Florida, Hannover, Honolulu, Istanbul, Kyoto, Lausanne, Lisbon, Lyon, Melbourne, New York, Osaka, Paris, Pattaya, Phoenix, Porto- Portugal, Pretoria-South Africa, Queenstown- New Zealand, Rio de Janiero, San Diego, San Francisco, Seattle, Seoul, Shanghai, Singapore, Sussex, Umea-Sweden, Venice, Vitnius-Luthuania, Washington DC, and York, UK...all in the last 12 months!





## List of Awardees

Name	Prizes/Awards
Avinash K Krishnakumar	1. Dr. B.C. Roy Gold Medal for 1st rank holder 2. Chairman's Prize 3. John Wynne Prize 4. Calcutta Management Association Trophy 5. P.C. Chandra Silver Medal 6. IIMC Alumni Association, Calcutta Chapter Prize 7. Name on the Institute's Honour Roll
Mamtesh Ashok Sugla	1. Dr. B.C. Roy Silver Medal for 2nd rank holder 2. Dr. Amiya Barat Prize for 2nd rank holder 3. Dr. B.S. Dua Memorial Prize 4. P.C. Chandra Silver Medal 5. IIMC Alumni Association, Calcutta Chapter Prize 6. Name on the Institute's Honour Roll
Dushyant Agarwal	1. Dr. B.C. Roy Silver Medal for 2nd rank holder 2. Dr. Amiya Barat Prize for 2nd rank holder 3. Dr. B.S. Dua Memorial Prize 4. P.C. Chandra Silver Medal 5. IIMC Alumni Association, Calcutta Chapter Prize 6. Name on the Institute's Honour Roll
Akash Singh	1. TIL Scholarship for 4th rank holder 2. IIMC Alumni Association, Calcutta Chapter Prize 3. Name on the Institute's Honour Roll
Alok Agrawal	1. TIL Scholarship for 4th rank holder 2. IIMC Alumni Association, Calcutta Chapter Prize 3. Name on the Institute's Honour Roll
Anuj Agarwal	1. Duncan Award for 6th rank holder 2. IIMC Alumni Association, Calcutta Chapter Prize
Yagnish Rathi	1. Balmer Lawrie Award for 7th rank holder 2. IIMC Alumni Association, Calcutta Chapter Prize
Happy Saini	Balmer Lawrie Award for 8th rank holder
Piyush Maheshwari	Balmer Lawrie Award for 8th rank holder
Swagato Sourya Ghosh	Balmer Lawrie Award for 10th rank holder
Kumar Shubham	ABC India Award for 11th rank holder
Fasil Sagir	ABC India Award for 13th rank holder
Arpit Kumar	CPT Award for 14th rank holder
Himanshu Tiwari	CPT Award for 14th rank holder
T S Shailesh	CPT Award for 16th rank holder
Vishal Sharma	CPT Award for 16th rank holder
Anand R	Magunta Subbarama Reddy Award for 18th rank holder
Anurag Mantry	Magunta Subbarama Reddy Award for 18th rank holder
Maruti Srinivas T	Magunta Subbarama Reddy Award for 20th rank holder
Tripathy Shakti Prasad	Magunta Subbarama Reddy Award for 20th rank holder





## List of Awardees

### B. Academic Performance in PGDM by Female Student

Name	Prizes/Awards
Penta Namrata Shankar	IIMC Alumni Association, Calcutta Chapter Gold Medal and Cash Award for outstanding Academic Performance in PGDM by Female Student.

### C. Academic Prizes/Awards for PGDCM Students

Name	Prizes/Awards
Sagar Sambrani	1. Institute's Gold Medal for 1st rank holder 2. Dr. Jogendra Kumar Chowdhury Gold Medal 3. ACC Award 4. IIMC Alumni Association, Calcutta Chapter Prize 5. Name on the Institute's Honour Roll
Varun Agarwal	1. Smt. Indira Chowdhury Gold Medal for 2nd rank holder 2. ACC Award 3. IIMC Alumni Association, Calcutta Chapter Prize 4. Name on the Institute's Honour Roll
Sivaraman Ramanathan	1. ACC Award for 3rd rank holder 2. IIMC Alumni Association, Calcutta Chapter Prize 3. Name on the Institute's Honour Roll

### D. Academic Prizes/Awards for outstanding performance for PGDM & PGDCM Students combined

Name	Prizes/Awards
Avinash K Krishnakumar	Aditya Kashyap Memorial Scholarship for receiving highest CGPA in Compulsory & Elective Courses.
Avinash K Krishnakumar	Late Sumantra Ghoshal Award for Academic Excellence for receiving highest CGPA at the end of the two-year programme including all six terms.

### E. Non-academic/Extra-curricular Prizes/Awards for PGDM & PGDCM Students combined (given on the basis of nominations from the Student's Council)

Name	Prizes/Awards
Sumedh Sen	B.S. Dua Memorial Prize for Organizational Ability.
Rahul Kishore Singh	Bharat Chamber of Commerce Medal for the most balanced and progressive outlook to management problems.
Ankur Dalal	Pawan Tyagi Prize for the best sportsperson of the year 2012.
Vivek Jain	Dr. B.C. Roy Memorial Prize for the most outstanding contribution to campus life in the year 2012.
Arnab Ganguli	Srinath Damarla Award for Outstanding Ability.

1 "Financial Development and Monetary Policy Transmission across Financial Markets: What Do Daily Data tell for India?" published under the RBI Working Paper Series has been co-authored by **Professor Partha Ray** of IIM Calcutta and Shri Edwin Prabu.

1 A joint research paper by **Srivastava, B.N., Joshi, Chetan** & Sett, R. titled "Role of Regulatory Focus, Uncertainty and Past Relationship Experience in Buyer-Supplier Negotiation", has been accepted for presentation at the Academy of Management meeting in Florida, USA during August 2013.

1 Harvard Business Review's fictionalized case studies present dilemmas faced by leaders in real companies and offer solutions from experts. The

Unmanageable Star Performer is based on the case study "Superstar leaders," by **Professor Abhishek Goel** of IIM Calcutta and Neharika Vohra. It has been published in the May 2013 issue of Harvard Business Review.

1 **Professor Preetam Basu** and **Professor Bodhibrata Nag** have co-authored the Special Indian Edition of the book "Introduction to Operations Research" with Prof. Hillier and Prof. Lieberman of Stanford University. The book has been published by Tata McGraw Hill.

1 A case study volume edited by **Professor Ramendra Singh** with the title of "Case Studies in Marketing Management" has recently been published by Pearson Education.

## Working Papers authored by faculty members

Working Paper	Title of the Working Paper	Name of the Author
WPS 724 February 2013	A Ranking Algorithm for Online Social Network Search	Divya Sharma Prof. P. S. Dasgupta Prof. Debashis Saha
WPS 723 February 2013	A Survey of Sustainable Supply Chain Management Practices in Indian Manufacturing Firms	Prof. Subrata Mitra Prof. Partha Priya Datta
WPS 722 February 2013	An Empirical Investigation into Enterprise Risk Management in India	Prof. Arpita Ghosh
WPS 721 January 2013	Corporate Sustainability and Corporate Financial Performance: The Indian Context	Prof. Arpita Ghosh
WPS 720 January 2013	Manufacturing Trade Deficit and Industrial Policy in India	Prof. Sudip Chaudhuri
WPS 719 December 2013	Pricing Strategies for Gaming-on-Demand	Prof. Sumanta Basu Prof. S. Chakraborty Prof. Megha Sharma
WPS 718 December 2013	The IIM Calcutta Data Centre: A Retrospective, Programming Tutorial and Future Directions	P. Srikant Prof. B. B. Chakrabarti
WPS 717 November 2013	Private Equity Trends and Exits in the Indian Market	Prof. Rama Seth Rohan Chinchwadkar
WPS 716 November 2013	From Market Separation to Market Development at Bottom of Pyramid: Case Studies on Two Non-Profit Organizations	Prof. Ramendra Singh Pratik Modi
WPS 715 October 2013	Choosing the appropriate project management structure, project financing, land acquisition and contractual process for Indian railway mega-projects-a case study of the Dedicated Freight Corridor Project	Prof. Bodhibrata Nag Prof. Jeetendra Singh Prof. Ved Mani Tiwari
WPS 714 September 2013	Arithmetic Algorithms for Ternary Number System	Prof. P. S. Dasgupta Prof. Subrata Das Prof. Samar Sensama

Working Paper	Title of the Working Paper	Name of the Author
WPS 713 September 2013	Algorithms for Rotation Symmetric Boolean Functions	Prof. P. S. Dasgupta Prof. Subrata Das Prof. Samar Sensama Prof. Satrajit Ghosh
WPS 712 August 2012	Unconditional Efficient Rational Secret Sharing	Prof. Asim K. Pal Sourya Joyee De
WPS 711 August 2012	Psychological Capital as a Mediator of the Relationship between Leadership and Creative Performance Behaviors: Empirical Evidence from the Indian R & D Sector	Prof. Vishal Gupta
WPS 710 August 2012	Leadership and Creativity in Research and Development Laboratories: A New Scale for Leader Behaviours	Prof. Vishal Gupta
WPS 709 August 2012	Heavy Haul Corridor Selection and Service Design Models	Prof. Bodhibrata Nag
WPS 708 August 2012	Public Policies of Tobacco Control: The Process of Evolution of a Social Contract	Prof. Nisigandha Bhuyan
WPS 707 August 2012	Buyer-Supplier Negotiations Following Reported Delivery Failure: A Conceptual Framework	Prof. B. N. Srivastava Prof. Chetan Joshi Prof. Rahul Sett
WPS 706 July 2012	Corporate Governance Norms in State Owned Enterprises: Can Apples be used to assess Oranges?	Prof. Manju Jaiswall Prof. Nimruji P. J.
WPS 705 July 2012	Energy Utility Fuel Allocation Model for Non-Linear Revenue and Regulatory Tariff Implications	Prof. Balam Avittathur
WPS 704 July 2012	Exploring the relationship between Earning Management and Corporate Governance characteristics in the Indian context	Prof. Manju Jaiswal Prof. Ashok Banerjee
WPS 703 July 2012	Are Family firms in India managing their Earnings – An exploratory study	Prof. Manju Jaiswal Prof. Ashok Banerjee
WPS 702 July July 2012	A multi-criteria approach for railway project portfolio fund allocation	Prof. Bodhibrata Nag Prof. Jeetendra Singh
WPS 701 July 2012	Dual-homing of RNCs in UMTS Networks	Mr. Samir K. Sadhukhan Prof. Debashis Saha Swarup Mandal
WPS 700 May 2012	Static vs. Dynamic Policies for Vehicle Routing Problems with Backhauling and Dynamically Arising Customer Demands	Prof. Subrata Mitra
WPS 699 May 2012	The US Railroads-their evolution, structure and operations	Prof. Bodhibrata Nag
WPS 698 May 2012	Public Procurement – a case study of the Indian Railways	Prof. Bodhibrata Nag
WPS 697 May 2012	A MIP model for scheduling India's General Elections and police movement	Prof. Bodhibrata Nag
WPS 697 April 2012	An Enhanced NEMO Protocol for Efficiently Managing both Handoff Performance and Route Optimization in Mobile Networks	Prof. Debashis Saha Bhaskar Sardar Avik Mitra





Professor Bodhibrata Nag's multi-disciplinary research working paper "COMBATING CORRUPTION IN PUBLIC PROCUREMENT - A CASE STUDY OF THE INDIAN RAILWAYS" posted on the Social

Science Research Network (SSRN) (URL:[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2270030](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2270030);) has made it to the top ten list of the following SSRN sections:

1 Journal of Economics Research Network(ERN): Bureaucracy; Administrative Processes in Public

Organizations; Corruption (Topic), Procurement (Topic),

1 Journal of Innovation Research & Policy Network(IRPN): Innovation & Public Economics (Topic),

1 Journal of Political Science Network(PSN): Public Spending (Development) (Topic),

1 Journal of Sustainability Research & Policy Network(SRPN): Rail (Topic)

1 Journal of Sustainable Transport eJournal.



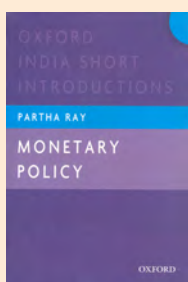
## MONETARY POLICY

**Partha Ray**

*Published by Oxford University Press*

Professor Partha Ray's book Monetary Policy has been brought out by Oxford University Press under the new Oxford Indian Short Introduction (OISI) series.

The aim of this series is to publish concise, stimulating, and accessible guides to different aspects of India. In the backdrop



of a brief discussion of the major theoretical developments, Prof Ray's book gives a synoptic yet nuanced account of the evolution of monetary policy in India since the establishment of the Reserve Bank of India in 1934. Different chapters of the book try to capture different regimes of monetary policy implementation in India.

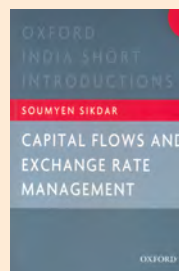


## CAPITAL FLOWS AND EXCHANGE RATE MANAGEMENT

**Soumyen Sikdar**

*Published by Oxford University Press*

With greater financial integration with the global economy movement of investible funds (also known as international capital flows) into and out of the Indian has assumed importance over century. Such substantial benefits, but continues to be serious



capital market great the past quarter flows provide potential their instability a matter of concern. How

have Indian policymakers managed to avoid financial crisis? Should our capital controls be eliminated? What are the links between capital flows, the exchange rate, foreign reserves and domestic money supply? This short book provides answers to these questions, among others, in language understandable to non-specialist readers.

***(These books belong to a cluster of nine titles around the theme 'Economics and Development'. Anindya Sen, Professor of Economics, Indian Institute of Management Calcutta, is General Editor for this cluster).***

### **Decision becoming bigger & bolder**

IIM Calcutta's prestigious peer-reviewed journal, *Decision* will be published with Springer from June this year and the journal will become quarterly from next year. It is likely that interview section will resume for all issues and a new section on 'Roundtable' for one issue a year will be introduced.

### **New Research Policy and Post Doctoral Research Fellowship**

A new research policy has been approved by the Board of Governors. The new research policy aims to enable faculty members to undertake larger field based research studies that are likely to impact the practice of management significantly. Another objective of the new research policy is to strengthen multidisciplinary research involving more than one academic group. As we know, managerial problems in real life cut across several departments in organizations; therefore, management researchers need to tackle such complex problems in their research. The new research policy is aimed at focusing on such complex real life problems through multidisciplinary research.

The Board of Governors has approved a proposal to launch a Post Doctoral Research Fellowship scheme to (a) strengthen research at the Institute and (b) to enable researchers at other institutions to work with faculty members of IIMC, thereby contributing to their fields of interest and to become better researchers and teachers who in turn would be able to strengthen research and teaching wherever they decide to work later on.

### **Review of PGPEX VLM**

The Visionary Leaders for Manufacturing programme, jointly offered by IIM Calcutta, IIT Kanpur and IIT Madras under the aegis of the National Manufacturing Competitiveness Council

of the Government of India, has been supported by the Government of Japan through the Japan International Cooperation Agency (JICA). It was felt that for the programme to become sustainable in the long run it would be beneficial if it could be supported by JICA for a few more years. The NMCC therefore proposed that the programme be reviewed to examine in what way it could be supported for a few more years by JICA.

A JICA Terminal Evaluation Team consisting of Mr. Masaaki Doi and Mr. Izumi Sakaya, JICA Consultant Researcher visited IIMC for a preliminary assessment during December 6-7, 2012 for evaluation of the current three year support to VLFM programme which comes to an end on March 31, 2013.

Their visit was followed by the visit of JICA Mission Team from Japan headed by Mr. Mikiya Saito, Ms. Yuka Sonoyama, Mr. Izumi Sakaya, Prof. Shoji Shiba, Mr. Kondo Sei, and Mr. Masaki Doi on December 12, 2012. The team had detailed discussions with the concerned faculty members and academic leaders. Director, IIM Calcutta, Dr. Sanjay Dhande, Ex-Director, IIT Kanpur, Prof. Ashok Mittal, Coordinator, VLFM Program, IIT Kanpur, Prof. Vidyanand Jha, Chairman, PGPEX-VLM, IIM Calcutta, Dean (Academic) of IIM Calcutta and a number of faculty members of IIMC represented the academia during the meeting.

On the basis of the review of the programme the JICA Review Mission felt that the programme had achieved its objectives and therefore recommended the continuation of JICA's support for three (3) more years. An agreement for a new Project on Champions for Societal Manufacturing to run for three years from April 1, 2013 was signed on March 15, 2013 by NMCC, MHRD and JICA at NMCC, Delhi.

## Supreme Court cites IIMC faculty's findings in a landmark judgement



On the 1st of April 2013 the Indian Supreme Court delivered a historic judgment dealing with pharmaceutical product patents. While doing so the Supreme Court denied patent to a pharmaceutical compound invented by Novartis which is used for the treatment of certain types of cancer. It is a matter of great pride and honour for the Institute that the Supreme Court of India while arriving at this decision has greatly relied upon the book written by Prof. Sudip Chaudhuri of Economics group titled "The WTO and India's Pharmaceuticals Industry Patent Protection, TRIPS, and Developing Countries" published by OUP in 2005.

## Our Faculty in TEQIP Workshop



The Eastern Regional Workshop for Academia-Industry Collaboration was held on 21 and 22 June 2013 in the BESU Campus at



Howrah. The primary purpose of the workshop was to gain insights in existing models of collaboration, learning from past experiences and developing relationships with local industry. The workshop was held under the aegis of the World Bank funded Technical Education Quality Improvement Programme (TEQIP) Phase-II covering 200 engineering institutions across the country.

Prof. Sougata Ray and Prof. Bodhibrata Nag participated in the workshop deliberations. Prof. Sougata Ray presented a strategic roadmap for academia-industry collaboration, keeping in view the challenges of the Eastern Region. Prof. Bodhibrata Nag presented the best practices of academia-industry collaboration in the USA, along with an exposition on its evolution, contextual dimensions and challenges.

## Special assignments

**Professor B B Chakraborty** of



Finance & Control group has been appointed as a member of newly constituted "RBI Committee on Financial Benchmarks" to study

various issues relating to financial benchmarks. He has also been appointed as a member of the Advisory Committee for Higher Education in West Bengal, constituted by the Governor of West Bengal.

**Professor Rahul Mukerjee** of



Operations Management group has been nominated as a part-time member of the National Statistical Commission (NSC) set up by the

Government of India to serve as a nodal and empowered body for all core statistical activities of the country. The three other part-time members of the Commission are Prof. Biswanath Goldar, IEG, Prof. S. Mahendra Dev, IGIDR and Shri Ramesh Kolli, Retd. Additional Director General, CSO.

**Professor Biju Paul Abraham** of



Public Policy & Management group has been elected as the Vice-President (during 2013-14) and President Elect (during 2014-15) of the

Shastri Indo-Canadian Institute. We are hopeful that collaborative research between India and Canada will attain a new height under his leadership.



## International Conferences attended by Fellow Programme Students

Student Name & Reg. No.	Name of the Conference	Period of Conference	Title of the Paper
Sourav Saha (FP/06/08),	International Conference 'COLLA 2012', Venice, Italy	June 24-29, 2012	"Collaborative Preference elicitation based on dynamic peer recommendations".
Surya Sarathi Majumdar (FP/05/09)	2012 INFORMS International Meeting, Tsinghua University, Beijing, China	Jun 24-27, 2012	"Efficiency Improvement Strategy under Constant Sum of Inputs"
Nirali Shah (FP/05/07)	The Doctoral Seminar-Canon of Classics, Odense, Denmark	Dec 2-8, 2012	Rejection Mutation, and Revelry: Understanding Consumer Response to forced Anti-Consumption
Debarati Basu (FP/07/10)	JCAE Doctoral Consortium & Symposium 2013, Hong Kong Polytechnic University, Hong Kong	Jan 04-05, 2013	"Financial Decisions by Business Groups in India: Is it 'Fair and Square'?"
Partha Saha (FP/05/10)	Hawaii International Conference on Systems Science (HICSS-46), Grand Wailea, Maui, Hawaii, USA	Jan 07-10, 2013	"A Formal Analysis of Fraud in Banking Sector"
Rohan Chinchwadkar (FP/09/09)	4th International Conference on Financial Theory and Engineering-ICFTE 2013, Rome, Italy	Feb 24-25, 2013	"Theory of exit choice: IPOs versus acquisitions with differential bargaining"
Rohan Chinchwadkar (FP/09/09)	2013 Midwest Finance Association Annual Meeting, Chicago, USA	Mar 13-16, 2013	"Information Leakage, Foreign Certification and Business Groups: Evidence from PIPE Deals"
Radha Ladkani (FP/11/08)	2013 Midwest Finance Association Annual Meeting, Chicago, USA	Mar 13-16, 2013	"Emerging Market Bidder Returns and the Choice of Payment Method in M&A: Evidence from India"

## National Conferences attended by Fellow Programme Students

Student Name & Reg. No.	Name of the Conference	Period of Conference	Title of the Paper
Sankalpa Satapathy(FP/08/10) womanin India	1st World CBR Congress, Agra	Nov 25-28, 2012	Impact of CBR on Physically disabled
Debarati Basu (FP/07/10)	6th ISB Accounting Research Conference at Indian School Of Business (ISB) Campus, Hyderabad	Dec 21-22, 2012	"Financial Decisions by Business Groups in India: Is it 'Fair and Square'?"
Abhishek Chakraborty (FP/08/08)	16th Annual International Conference of the Society of Operations Management 2012, at IIT, Delhi	Dec 21-23, 2012	"A Data Envelopment Analysis (DEA) Approach to study the impact of Student-Classroom ratio on the Efficiency of Elementary Education in India"
Ambuj B Anand (FP/23/10)	International Symposium of Information Systems - ISIS 2013, at Goa	Jan 04-06, 2013	"Defining Sustainability for e-government projects"
Radha Ladkani (FP/11/08)	6th Doctoral Colloquium 2013, at IIM Ahmedabad	Jan 08-09, 2013	"Promoter Ownership and Principal-Principal Conflicts: Evidence from Indian M&A"
Neerav Nagar (FP/09/08)	6th Doctoral Colloquium 2013, at IIM Ahmedabad	Jan 08-09, 2013	"Classification Shifting: A Comprehensive Model to Estimate Unexpected Core Earnings"
Surya Sarathi Majumdar (FP/05/09)	International Symposium on Applied Optimization and Game-Theoretic Models at ISI, Delhi	Jan 09-11, 2013	"Efficiency improvement strategy under constant sum of inputs with restricted weights"

Date	Title of the Paper	Speaker	Faculty Host
11-May-12	Hidden Costs of Offshore Outsourcing	Deeparghya Mukherjee	Prof. Soumyendranath Sikdar, Economics Group
29-May-12	Data Interpolation by Optimal Cubic Splines with Free Knots Using Branch-and-Cut Method	Prof. Lakshman S Thakur	Prof. Preetam Basu, OM Group
11-Jun-12	Asleep at the Wheel (Again)? Bank Audits during the lead-up to the financial crisis	Prof. Rajib Doogar	Prof. Anindya Sen, Economics Group
18-Jun-12	Robust and Reliable Portfolio Optimization Formulation of Chance Constrained Problem	Prof. R.N. Sengupta	Prof. Sumanta Basu, OM Group
20-Jun-12	Increasing Demand for School Education and Scope of Private Management in School level Learning in India	Prof. Pulak Das, International Conference	Prof. Pulak Das, HRM Group
25-Jun-12	Fair and Group strategy-proof Good Allocations	Conan Mukherjee, Doctoral student, ISI Kolkata	Prof. Soumyendranath Sikdar, Economics Group
2-Jul-12	Health Infrastructure and Sustainable Development in India	Dr. Rudra Pradhan, VGSOM	Prof. Soumyendranath Sikdar, Economics Group
4-Jul-12	Understanding Diverse User Reactions to Information Technology: An Coping-Theoretic Model of IT Acceptance and Resistance	Prof. Anol Bhattacharjee, Professor of Information Systems at the University of South Florida	Prof. Indranil Bose, MIS Group
10-Jul-12	Entry of Profit-motivated Microfinance Institutions and Borrower Welfare	Prof. Ratul Lahkar, Associate Professor, IFMR Chennai	Prof. Soumyen Sikdar, Economic Group
30-Jul-12	Completion, Duplication and Learning in R&D	Shri Kaustav Das, Doctoral student, Pennsylvania State University, USA	Prof. Soumyendranath Sikdar, Economics Group
16-Aug-12	The Incumbency Protection Power of Network Effects: Hype or Reality?	Prof. Anitesh Barua, William F. Wright Centennial Professor of Information Technology, Stevens Piper Foundation Professor, Distinguished Teaching Professor, and Associate Director of the Center for Research in Electronic Commerce at the McCombs School of Business, the University of Texas at Austin.	Prof. Indranil Bose, MIS Group
10-Oct-12	Fiscal Federalism, State Lobbying and Discretionary Finance	Dr. Rongli Biswas Assistant Professor of Economics at Maulana Azad College.	Prof. Soumyendranath Sikdar, Economics Group
30-Oct-12	Business Group Affiliation and Earnings Quality: Evidence from Indian Business Groups	Prof. Sandip Dhole, Assistant Professor in the accounting & finance area at ISB, Hyderabad.	Prof. Manju Jaiswall, F & C Group
03-Nov-12	Society, Markets and the striving economic democracy	Ms. Rajni Bakshi, Free lance Journalist, Author, Speaker and Gandhi Peace Fellow at Indian Council on Global Relations.	Prof. Ramendra Singh, Marketing Group
27-Nov-12	Current Challenges in Indian Monetary Policy	Michael Debabrata Patra, Advisor in charge, Monetary Policy Department RBI	Prof. Soumyendranath Sikdar, Economics Group
28-Nov-12	Diffusion or Polarization in Industrial location after Economic Liberalization	Prof. Baldev Raj Nayar, Prof. Emeritus of Political Science, McGill University, Montreal, Canada	Prof. Anindya Sen, Economics Group
05-Dec-12	Class Structure in Pakistan	Dr. Taimur Rahman, Assistant Professor at Lahore University of Management Sciences (LUMS), Pakistan	Prof. Anindya Sen, Economics Group
12-Dec-12	An Empirical Investigation into the Determinants of Capital Structure of Aluminum Industry in India	Dr. Sarbapriya Ray, Assistant Professor at Shyampur Siddheswari Mahavidyalaya, under University of Calcutta, Howrah	Prof. Manju Jaiswall, F & C Group

Date	Title of the Paper	Speaker	Faculty Host
03-Jan-13	Transforming Drinking Water Crisis in India into an Opportunity for Economic Growth: Role of Science of Technology	Prof. Arup K. SenGupta, P.C. Rossin Professor Department of Civil & Environmental Engineering Department of Chemical Engineering, Lehigh University	Prof. V. K Unni, PPM Group
07-Jan-13	The financial crisis and lessons for regulation	Dr. Arupratan Daripa, faculty member in Economics, Mathematics and Statistics in Birkbeck University of London, UK	Prof. Uttam Kr. Sarkar, MIS Group
08-Jan-13	Business Format Franchising - A Brief Introduction to its existence as an organizational format and its link with retail growth	Prof Kabir C Sen, Professor of Marketing at Lamar University, USA	Prof. Ramendra Singh, Marketing Group
09-Jan-13	The economic impact of investment treaties	Prof. Julien Chaisse Associate Professor of Law, Chinese University of Hong Kong and Prof. Bellak, Associate Professor of Economics, Vienna University of Economics	Prof. R Rajesh Babu, PPM Group
16-Jan-13	Finanzkapital, Marketing and Consumers	Prof. Nikhilesh Dholakia, Professor of Marketing and International Business in the College of Business Administration at the University of Rhode Island (URD) in USA	Prof. Rohit Varman, Marketing Group
16-Jan-13	Employment, Growth and Inequality in India: a Critical Analysis	Dr Subhanil Chowdhury, Assistant Professor, IDS K Calcutta (INSTITUTE OF DEVELOPMENT STUDIES KOLKATA)	Prof. Soumyendranath Sikdar, Economics Group
21-Jan-13	Trends in the Use of Technology: Changing Influence of Gender and Location	Prof. Ruby Roy Dholakia, Professor of Marketing and Electronic Commerce College of Business Administration, Kingston	Prof. Rohit Varman, Marketing Group
29-Jan-13	Effect of Feedback on the Dynamics and Outcomes of Continuous Combinatorial Auctions	Dr. Pallab Sanyal, Assistant Professor, George Mason University	Prof. Indranil Bose, MIS Group
30-Jan-13	Sharing News Articles Using 140 Characters: A Propagation Analysis on Twitter	McClelland Professor of Management Information Systems in the Eller College of Management at the University of Arizona	Prof. Indranil Bose, MIS Group
18-Feb-13	Economic & Political Weekly: Social Science Journal Par Excellence and An Institution of Post-Independence India	Rammanohar Reddy, EPW Editor	Prof. Biswatosh Saha, Strategy Group
28-Mar-13	Starving (or Fattening) the Golden Goose?: Generic Entry and the Incentives for Early-Stage Pharmaceutical Innovation	Prof. Chirantan Chatterjee , Assistant Professor in Corporate Strategy and Policy at the Indian Institute of Management, Bangalore	Prof. Sougata Ray, Strategy Group
28-Mar-13	History on India's Geography	Dr. Sanjeev Sanyal, author of ' Land of Seven Rivers: A Brief History of India's Geography' (Penguin)	Prof. V. K Unni, PPM Group



## First Pan IIM World Conference on "Emerging Issues in Management"



The pan IIM fraternity united for the first time in organizing world class management conference on Emerging Issues in Management at Goa during May 30 to June 1, 2013. IIM Calcutta was the lead coordinator of this conference. The Hon'ble Union Minister of HRD, Dr. M Mangapati Pallam Raju inaugurated the conference in presence of S S Mantha, Chairman, AICTE, Shri Ajit Balakrishnan, Chairman, BoG, IIM Calcutta, Shri Ashok Thakur, Secretary, MHRD, Directors of IIM Calcutta, Prof. Saibal Chattopadhyay, Kozhikode, Professor Debashish Chatterjee and Indore, Prof N Ravichandran on May 31, 2013. The Hon'ble Minister of State, Ministry of Human Resource Development, Dr. Shashi Tharoor, also graced the occasion as Guest of Honour.

The Ambassador of France to India, Francois Richier, was the special guest and other prominent keynote speakers included Dr. Shashi Tharoor, Minister of State for Human Resources Development, Shri Geet Sethi, World Professional

Billiards Champion, Prof. Srikant M Datar, leading professor of Harvard Business School and Shri Rafiq Gangjee, Vice President, Marketing & Communication, Yash Raj Films. The conference focused on the following themes: The Firm of the Future, Looking beyond Profits, Inclusive Growth, Managing People and Future of Management Education.

The conference was attended by around 250 individuals, including professors, researchers, doctoral students, industry professionals and alumni of various IIMs. The occasion also offered them a forum for open-ended discussions on the topics of their respective domains. There were twenty-nine paper presentations by leading research scholars from India and abroad and 12 poster sessions by PhD scholars.

The conference also hosted two panel discussions. The first one was on Innovation and Inclusive Growth, moderated by Prof. Rishikesh T. Krishnan of IIM Bangalore and the members of the panel included Mr. Anil K. Gupta, IIM Ahmedabad, Mr. D. Shivkumar, Head - Operations, Nokia India and Dr. Suerie Moon, Harvard Kennedy School. The other panel discussion was on Government and Business, moderated by Prof. Anup K. Sinha of IIM Calcutta; the members of the panel included Mr. Ravi Kant, Chairman-BoG, IIM Rohtak, Mr. M. Damodaran, Chairman- BoG, IIM Trichy, Mr. Hemant M. Nerurkar, MD, Tata Steel and Mr. Jawhar Sircar, CEO, Prasara Bharati, Govt. of India.

## Leading Social Entrepreneurs at IIMC's E-Summit



IIM Calcutta hosted the sixth edition of the distinguished E-Summit on February 24, 2013 at its campus in Joka. Budding and energetic entrepreneurs discussed ideas related to social entrepreneurship and professionalization of unorganized sector in the one day event, organised by the IIM Calcutta's Centre for Entrepreneurship and Innovation - (CEI) in association with the

Student Entrepreneurship Club of IIM Calcutta. E-Summit also marked the finals of the first edition of the annual "Tata Social Enterprise Challenge".

The event was graced by stalwarts in the field of Social Entrepreneurship. A team from Yunus Business Fund has participated for the event. The speakers list included names such as Padma Bhushan Shri Devendra Raj Mehta, founder of BMVSS which has received international acclaim for its low cost prosthetic leg, the Jaipur Foot, and Shri Arunachalam Muruganantham, winner of best innovation award given by the honourable president of India, who developed low-cost sanitary napkin solution for rural population. Arunachalam has a very inspiring story about his entrepreneurship journey that he shared with the audience. Other speakers included Shri Joe Madith, winner of

Schwab Foundation's Outstanding Social Entrepreneur award and Kyoto World Water Grand Prize, who runs social program related to Education, Health and Sanitation in through Gram Vikas. An interesting name on the list of speakers was Shrimati Radha Basu, co-founder of Anudip

Foundation, the largest social enterprise in East India and an invited lecturer at MIT Sloan School of Management. The organisers appeared to have left no stone unturned to bring together an inspiring line up of speakers for the event.

## *First edition of Tata Social Enterprise Challenge held in style*



IIM Calcutta, in association with Tata Group conducted the first ever Tata Social Enterprise Challenge (TSEC), which was held at IIM Calcutta during February 20 – 24, 2013. Tata Social Enterprise Challenge, organized jointly by IIM Calcutta and the TATA Group, aims to establish itself as a major event in the Indian social entrepreneurship space by bringing together social entrepreneurs, venture capitalists and members from the academia, industry and business and the whole bunch of social entrepreneurs to identify and promote sustainable ideas that impact the social sector.

Greenway Grameen Infra (Mumbai) and Ottoclave (MIT, Boston) were the winners of this year's event, winning prize money of Rs1.5 and Rs1 lakh respectively. The other eight teams that made it to the finals were Utopia, Vi-Care, Onergy, Doctors for You, Project Kayakalp, Sudiksha, SMV Wheels and MediAngels. Along with Prof. Ashok Banerjee, Dean (NI&ER), IIM Calcutta, the other jury in the Final included Mr. Joe Madiath, Founder, Gram Vikas, Dr. Amit Jain, Founder, E-Health Point, Mr. Murli Vullaganti, Co-Founder & CEO, Rural Shores, Mrs. Radha Basu, Co-Founder, Anudip Foundation, Mr. R. Ramaraj, Member of, Board of Governors, IIM Calcutta, Mr. Shubro Sen, Director, TATA Management Training Centre, Mr. P.R. Ganapathy, Chief Operating Officer, Villgro, Ms. Ritu Verma, Partner, Ankur Capital, Dr. Kulkarni, Director, Yunus Business Fund, Mr. Saurabh Lahoti, Investment Manager, Ennovent and Mr. Jonathan Mazumdar, Portfolio Associate, Acumen Fund. A brief profile of these projects is given below for a better understanding.

The Tata Social Enterprise Challenge saw more than 160 business plans being submitted from across the world including the US and Netherlands

in areas such as education, healthcare, agriculture, environment and micro-finance. Of these, 20 business plans were shortlisted for the semi-finals wherein the teams received mentorship in two phases, first over the phone/email from experts in the social sector and subsequently, at IIMC from faculty, social entrepreneurs and social VC's. At the end of the mentorship phase, all teams had the opportunity to pitch to social VCs, social entrepreneurs and faculty. The top 10 teams then made it into the finals in which Grameen Greenway Infra and Ottoclave emerged as the winners. All semi-finalists were also given the opportunity to receive mentorship and other support services at IIMCs upcoming incubation center. This year's Tata Social Enterprise Challenge event culminated with a closing symposium which saw talks by eminent speakers in the social sector including Padma Bhusan Shri Devendra Mehta (Founder, Jaipur Foot) and Mr. Arunachalam Muruganantham (Founder Jayshree Industries) amongst others.

According to Professor Ashok Banerjee, the principal mentor of this event and the Dean of New Initiatives and External Relations of IIM Calcutta, "IIM Calcutta has always demonstrated its commitment for social cause. We are thankful to Tata Group for agreeing to collaborate with us in launching this event. Budding social entrepreneurs can contribute significantly in India's attempt for inclusive growth and IIM Calcutta along with the Tata Group are proud to be part of such endeavour. I strongly believe that the Tata Social Enterprise challenge will in near future become the biggest event in this space".

**NDTV Profit was the media partner for the event and they aired the event exclusively on NDTV Profit channel as per the following schedules:**

**Saturday 16th March' 2013 @ 12pm and Sunday 17th March' 2013 @ 8pm**

## Finance Commission at IIM Calcutta



The Eastern Regional Workshop of the 14th Finance Commission was held first time in IIM Calcutta campus during May 2-3, 2013.

To put the Workshop in perspective, it is useful to recall that in terms of Article 280 of the Constitution of India, the Finance Commission is mandated to make recommendations relating to financial relations between the Union and the States. The 14th Finance Commission has been constituted by the President of India with Dr. Y.V. Reddy, former Governor, Reserve Bank of India, as the Chairman. The terms of reference of this Commission require it to consider and make recommendations on several aspects relevant to the subject. The recommendations will cover the period of five years from April 1, 2015 to March 31, 2020.

As part of its mandate, it has been the practice for the Commission to hold one day regional workshop in each of the five broad regions of the country, with Economists and Economic Administrators. This time, however, in view of some new and unprecedented terms of reference requiring fresh and original work, the Commission wanted to broaden the discussions to include some eminent scholars/persons of the region who are involved with policy from the fields of science, engineering, social sciences, management and law.

The Commission felt that IIMC, "with its exceptional track record", would be ideally suited to host the conference for the Eastern region. Accordingly, Sri A.N. Jha, Secretary to the Commission, had requested IIMC to host a zonal conference for the Commission.

All the members of the Commission attended the Conference. They were: Dr. Y. V. Reddy, Former Governor Reserve Bank of India, Prof Abhijit Sen, Member, Planning Commission, Ms. Sushama Nath, Former Union Finance Secretary, Dr.

M.Govinda Rao, Director, National Institute for Public Finance and Policy, New Delhi, Dr. Sudipto Mundle, Former Acting Chairman, National Statistical Commission and Shri Ajay Narayan Jha, Secretary to the Commission.

The discussion in the workshop touched upon various changes in the Indian economic situation including fiscal norms, union-state relation, particularly in social, political and administrative spheres. On traditional grounds distribution of resources, challenges to fiscal management and approaches of mitigating impact of shocks, the debt stress faced by the states and introduction of special packages for the states are some of the leading issues of concern. With respect to this, the Finance Commission wanted to focus on what is going to happen in the next 5 years with reference to the current global environment and



the inter government relationships. Dr. Y.V. Reddy stressed the need to insulate economic policies from political compulsions and dealing with discretionary transfer in a harmonious manner. Apart from traditional reference, discussion on non-traditional norms starting from pricing, environment, macroeconomic policies, fiscal stabilization, as well as special concerns about the Eastern Zone were put forward in the Conference.

Dr. Y.V. Reddy also stressed the efficient delivery of services, cost effectiveness and improvement of quality of services. The panel requested in-depth studies in the aforementioned areas.

The Conference was well attended on both days, with faculty members from both IIM Calcutta and other management institutions as well as eminent economists and economic administrators from in the Eastern region voicing their concerns and engaging in lively debates about the issues highlighted by the Commission Chairman and members. To paraphrase Director, IIMC, the discussion generated, "more light than heat".



## ***Econometrics Workshop for FP Students***

The Fellow Programmes and Research Committee arranged a workshop on Econometrics from June 7th to June 10th, 2013 at Computer Centre Lab classroom. FPR Chairperson Prof Biswatosh Saha initiated the process with the help of Dean(Acad) Prof Anindya Sen & Prof Partha Ray. The Workshop was designed to train the students in quantitative research methods keeping students interest and their specific needs in mind. The design of the workshop and choice of topics to be covered was decided in close consultation with FP students. Over 20 FP students attended the workshop along with two faculty members.

The faculty members who taught in the workshop were Prof Subrata Sarkar and Prof R Krishnan from IGIDR, Mumbai and Prof Smarajit Bose and Prof S Purkayastha from ISI Kolkata.

Both Theory and Practical Classes were conducted on the following topics:

- Regression Diagnostics: Basics
- Principal Component Analysis
- Hierarchical Regression
- Time Series Analysis
- Binary Choice Models, Probit and Logit
- Multinomial Choice Models, Ordered and Sequential Models

### ***International Conference on Contemporary Debates in Public Policy and Management***

The Conference was organized by the PPM Group in February 2013 with the focus on theoretical issues in public policy and management and dealt with issues like Politics and Policy, Public Sector Reform, PPP and Law and Public Policy Regulations. There was sectoral focus on health, education, infrastructure, urban and rural development, microfinance, and energy and environment. The keynote speakers included Dr. Aivita Putnina, Executive Director of the Public Policy Institute, Latvia, a Faculty Member in the 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.

### **Feedback from FP Students**

“The workshop on econometric techniques that was organised this weekend was a great learning experience for us with almost no econometrics background. Special mention must be made of the way faculties approached the topics i.e. they tried to develop interest and intuition of econometric methods and how to approach problems with data. They also gave a lot of resources and references to further pursue the topics for those who wanted to do the same. Prof. Purkayastha from ISI and Prof. Krishnan were specially fabulous in their approach. Introduction to univariate cross sectional analysis by Prof. Purkayastha and Time series analysis by Prof. Krishnan which covered areas from univariate time series analysis to granger causality, co-integration and Arch/Garch analysis with economic/financial examples were superb.”

“The faculties have brought a number of important issues to our notice, which we should keep in mind while using these tools. I should make special mention of Prof Krishnan. He was quick to understand our knowledge level and customised the class as per our requirements. Prof

Sarkar also went out of his way to include a topic (dynamic panel data) for which he was not prepared. Yet he gave a remarkably crisp and insightful overview of the topic. This workshop has only whetted our appetite and I look forward to many more sessions like this.”

### ***Workshop on “Inculcating Right Values in Children”***

The workshop conducted by Professor C. Panduranga Bhatta of IIMC, on 28.02.13 on ‘Inculcating Right Values in Children’ was attended by a group of 40 teachers of St. Xavier’s Institution, Panihati. The workshop conducted at MCHV in the sprawling campus of the IIM Calcutta, was indeed very enriching in its content, presentation, and significance.

The workshop emphasized the importance of a myriad of core values like honesty, non-violence, selflessness, sincerity, punctuality etc in our lives. The discussions were interactive where the participating teachers also got an opportunity to share their views on topics earlier allotted to their classified groups.



## FPM Batch Profile 2013



### Amit Jain

Group – Behavioural Science  
Graduation – B Com- C.C.S. University Meerut  
Post Graduation – PGDM- IIM Ahmedabad  
Work Experience 85 Months

### Sushrut Risbud

Group – Economics  
Graduation – H. R. College of commerce and Economics, University of Mumbai.  
Post Graduation – University of Mumbai. Department of Economics (Autonomous).  
Work Experience- As a fulltime research assistant (In University of Mumbai) -13 months, as an article assistant (Under a chartered accountant) – 34 months

### Kamran Quddus

Group – Finance & Control  
Graduation – BSc. Economics, IIT Kharagpur  
Post Graduation – MSc. Economics, IIT Kharagpur  
Work Experience - 11 months

### Pavni Kaushiva

Group – Behavioral Sciences  
Graduation – B.Tech  
Work Experience - 24 months

### Soumyabrato Bagchi

Group –Public Policy And Management  
Graduation –B.Sc in Anthropology (C.U)  
Post Graduation –M.Sc in Anthropology  
Work Experience - Fresher

### Bobbur Abhilash Chowdary

Group – Finance and Control  
Graduation – B.Tech in Electrical Engineering from IIT Gandhinagar  
Work Experience – Fresher

### Ankur Mehra

Group – Finance and Control  
Graduation –BBA(International Business) from Lucknow University  
Post Graduation – Master of Finance and Control (MFC) from Delhi University  
Work Experience – 29 months

### Subhankar Mukherjee

Group –Economics  
Graduation – Bachelor of Engineering (Mechanical)  
Post Graduation – NA (Post Graduate Diploma in Management for Executives from IIM Lucknow)  
Work Experience – 118 Months

### Vinay Suhalka

Group – Behavioral Sciences  
Graduation – B.A. (H.) Economics  
Post Graduation – M.A. in

Social Work  
Work Experience - 4 months

### Vallurupalli Vamsi

Group – MIS  
Graduation – B.Tech  
Work Experience – 23 months

### Gaurav Gupta

Group – MIS  
Graduation – B.Tech  
Work Experience – 30 months

### Rajkamal Singh Mann

Group – Economics  
Graduation – BSc Agriculture Hons.  
Post Graduation – MSc (Agriculture) Agronomy  
Work Experience – 23 months

### Nivedita Bhanja

Group – Marketing  
Graduation – BA (Hons.), Economics (Utkal University)  
Post-Graduation –PGDM (Xavier Institute of Management, Bhubaneswar)  
Work Experience – 62 months

### Anirban Banerjee

Group –Finance & Control  
Graduation –B.E. (Electrical Engineering), Jadavpur University  
Work Experience -40 months

### Kushal Saha

Group – MIS  
Graduation – BE (Instrumentation and Electronics), Jadavpur University  
Post Graduation – PGDM, IIM Bangalore  
Work Experience (in months) – 42 months

### Shromona Ganguly

Group –Economics  
Graduation –Economics, University of Calcutta  
Post Graduation –Economics (Econometrics and Finance), University of Calcutta  
Work Experience-48 months

### Jasveen Kaur

Group – Economics  
Graduation –B.Sc (Economics Honours), Lady Brabourne College



Post Graduation – M.A. in Economics, Jadavpur University  
Work Experience- 46 months

## Adrija Majumdar

Group –MIS  
Graduation –B.Tech in Information Technology  
Work Experience - 20 months

## Ahana Bose

Group – Finance and Control  
Graduation – BSc(Economics)  
Post Graduation – Masters in MSQE (Master of Science in Quantitative Economics)  
Work Experience – 17 months with ICICI Bank, 6 months with IIMC as Research Assistant

## Ansari Salamah

Group – PPM  
Graduation – BSC- Biochemistry, LLB  
Post Graduation – Master of Social Work (MSW)  
Work Experience- 58 months

## K.V.Ravishankar

Group – HRM  
Post Graduation – Integrated M.A. (English Studies) from IIT Madras  
Work Experience - 12 months

## Prabhat Ranjan

Group – Operations Management  
Graduation – B Sc (Maths Hons), Magadh University  
Post Graduation – PGDM, IIM Ranchi  
Work Experience – 119 months

## Vandana

Group – Public Policy And Management

Graduation – Bachelors In Business Administration  
Post Graduation – Masters In Social Work  
Work Experience- 34 Months

## Chandramohan Karthikeyan

Group – Marketing  
Graduation – B.Tech (Civil)  
Post Graduation – PGDM  
Work Experience – 103 months

## Santanu Bhadra

Group - Strategic Management  
Graduation – BE in IT from Jadavpur University in 2004  
Work Experience – 104 months

## Khushboo Agrawal

Group – Management Information System  
Graduation – Jaypee University of Engineering and Technology, Bachelor of Technology  
Work Experience- 21 months

## Shikha Khurana

Group – Finance and Control  
Graduation – Bachelors in Commerce  
Post Graduation – Masters in Business Administration  
Work Experience – 49 months in academics

## Mithu Rani Kuiti

Group – Operations Management  
Graduation – B. Sc. In Mathematics from Vidyasagar University.  
Post Graduation – M.Sc. In Mathematics from Vidyasagar University.  
Other – M. Tech in Operations Research from N. I. T. Durgapur  
Work Experience – Nil.

## PGP Batch Profile – 50/20, Class of 2013 - 2015

The overall strength of IIM Calcutta's incoming PGP batch of 50/20 is 462. This year has seen a dynamic improvement in the number of women who have secured admission to the coveted institute for the batch of 2013-2015. Women constitute a total of 109, i.e. 23.6% of the batch strength. Last year, this figure was around 40, i.e. less than 10% of the overall batch strength for the batch of 2012-2014. While engineers continue to dominate the numbers



as always, it is notable that a total of 44 students, i.e. 9.5% of the students are from a non-engineering background such as CA, Commerce, Medical and Humanitarian studies amongst others. The overseas candidates who have secured admission

through the GMAT route account for 14-15 of the overall strength.

The following chart sums up the distribution of work-experience among the students

## PGPEX 7th Batch

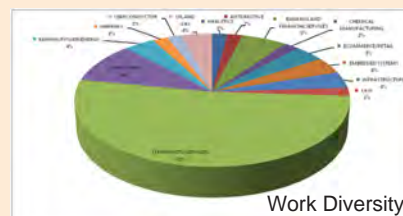


The students of the seventh batch of PGPEX have been selected through a very rigorous process for a program that was designed to select

people with exceptional intellectual and leadership potential to meet today's globally challenging business environment. PGPEX candidates come with a rich and diverse domain experience. The average work experience over the past 7 batches is about 9 years, across various domains and functions. This makes classroom learning more effective in terms of sharing experiences and personal reflections through discussions. The strength of the 7th batch has increased to 50, with functional areas as varied as Oil and Gas, renewable energy, pharmaceutical, chemical manufacturing, management consulting, investment banking, IT and IT services. The average GMAT score is 705, average experience 8 years. There are 7 female students in the batch, 7 post graduates, 45 engineers, 2 sciences, 3 commerce and 1 law graduate in the batch. For the first time last year, PGPEX found a representation in the Students' Union Council. The students now have their own annual Business Symposium called Lattice. IIMC also became

member of Graduate Management Admission Council, GMAC, the owner and administrator of the GMAT® exam. IIMC has applied for International Accreditation and as part of addressing the AACSB objectives, learning objectives will be implemented in the current PGPEX curriculum right from Term 1. During this year, the recommendations of a PGPEX Programme review committee, which was set up last year, will be implemented after due approval from the Faculty Council.

The PGPEX Batch 7 admissions cycle began from 29th June 2012. This year an online application process was implemented for the PGPEX. A total of 255 candidates were shortlisted for personal interviews which were held in Calcutta, Delhi, Mumbai and Bangalore on 13th and 14th October 2012.



For the first time for admission to PGPEX video interviews were conducted on the skype platform for overseas applicants on 13th, 14th and 20th October 2012. This year the Institute introduced the deferred admission policy keeping in mind genuine exigencies that prospective applicants may face.

## PGPEX-VLM 7th Batch



The average age of the seventh batch of PGPEX VLM is 28 years with an average work experience of 6 years approximately spanning a number of industries including automobiles, metal and mining,

heavy engineering, consumer durables and health care equipment, power, etc. Sixty percent of the candidates have an academic background in mechanical engineering and fifteen percent in electrical engineering, and the remaining twenty-five percent have

backgrounds in several other branches of engineering. The average incoming compensation of the batch stands as 7.71 Lacs per annum. This batch includes three women which is a significant





change from the previous years and the batch comprises of 37 students in all.

F o r m a l inauguration of this

batch was held on April 4, 2013 and was graced by His Excellency Mitsuo Kawaguchi, Consul General of Japan, Kolkata, along with Mr. Shinya Ejima, Chief Representative, Japan International Cooperation Agency, Delhi. IIMC Director, Prof. Shekhar Chaudhuri, Director Designate, Prof. Saibal

Chattopadhyay, Dean (NIER) Prof. Ashok Banerjee, Dean (Academic) Prof. Anindya Sen, Chairperson, PGPEX VLM,

Prof. Vidyanand Jha along with Padma Shree Prof. Shoji Shiba were also present. Partner Institutes were represented by Prof. A K Mittal and Prof. Kripashankar of IIT Kanpur while Prof. T.T. Narendran and Prof. Venkatesh of IIT Madras.



## IIMC Induction for the PGP Batch of 50/20 & FP Students



The induction programme for the batch of 50/20 was initiated on Monday, 17th June 2013. The activities for the day included an introduction to the registration and orientation programme, a talk by the President of the Students' Council and a new initiative – a session on KYC (Know your City) by Professor Partha Ray. The incoming batch was also given a special viewing of the IIM Calcutta documentary by Professor Ray. Day 2 of the orientation was a combination of talks in the auditorium as well as other activities such as "Keep the Spirit Flowing", which were conducted in batches. Such activities gave the incoming students a flavor of B-School life and got them interacting with each other better. The talks for the day included a brilliant session by IIMC Alumnus, Mr. Malli Mastan Babu, the fastest 7-summiteer in the world. The topic was

"Dare to Dream Big" and Malli did full justice to the same and encouraged the students to live their dreams and not just follow a tried-and-tested safe path in making life's decisions. The evening concluded with another talk on "India and the World" by Dr. Ajit Ranade. Day 3 of the orientation included another intellectual, fun and adventure activity "Lost@C" for the students. Also, there was an interaction session for the students with the Academic Groups and Chairpersons of CDM and SAC. Day 4 of the orientation included a Film Show anchored by Prof. Amitava Bose. It was a nice session with a lot of learning for the students and was much appreciated by all.

The concluding session of the orientation programme was held at auditorium on June 21 where Chief Guest, Ms Vini Mahajan, an illustrious alum of IIM Calcutta of the 22nd batch and the Principal Secretary, Health & Family Welfare, Govt. of Punjab gave a mind-blowing speech to warm up the session for the newcomers in a befitting manner in presence of and with the respective talks by Director, Prof. Saibal Chattopadhyay, Dean (Academic), Prof. Anindya Sen, Chairperson – Admission, Prof. Sanjeet Singh, Chairperson - PGP, Prof. Subir Bhattacharya and Chairperson – FP, Prof Biswatosh Saha, The vote of thanks was given by President – Students' Council, Alosies George.



## SPIC MACAY's first International Convention at IIM Calcutta

Sunday early morning, the first rays of sunshine, Indian classical music of the highest order by the greatest performers of our time, a sleepless yet rapt audience of over a thousand at IIM Calcutta's tranquil campus. This was the setting for the conclusion of the weeklong annual convention

of the Society for Promotion of Indian Classical Music & Culture Amongst Youth (SPIC MACAY). What has traditionally been a national convention turned into its first international one. SPIC MACAY uses its annual convention as a means to summarize its tireless activities of the year, as also to refocus and renew its energies for the next one, while encouraging the general public to come observe first hand its practical initiatives and to participate in them. The IIM Calcutta campus was the perfect host to complement Dr. Seth's vision of the Convention: "youth immersion in the beauty and depth of the classical arts that are a medium to connect with your inner self... intensified by creating an ashram like lifestyle."

### Highlights

To expose the youth of India and the world to traditional Indian culture is part of SPIC MACAY's Vision 2020. A sampling of activities leading to this was on display during the week of 20-25th May, where over 1500 children from India and the world took part in workshops organized by our national treasures - artists, artisans and craftspersons of the highest calibre. The youngsters started off at 3:30am with Yoga and meditation each morning. This was followed by Shramdaan to inculcate in our children the importance of the social responsibility of keeping our surroundings clean.

Afternoons consisted of folk performances including Baul by Parvathy Baul and Pandawani by Teejan Bai, a screening of Bhuvan Shome by Mrinal Sen, and talks about art by Jogen Chowdhury and Anjolie Ela Menon. Successive evenings were

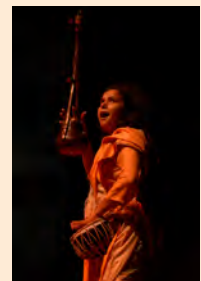
graced by performances by Birju Maharaj, Abdul Rashid Khan, Buddhadeb Dasgupta, Rajan & Sajan Mishra, T N Krishnan, Waseem Ahmed Khan, Shahid Pervez Khan, Kalamandalam Gopi, and Ulhas Kashalkar. The convention concluded with overnight performances from 8pm Saturday 24th to 6am Sunday 25th with various concerts by Pt. Shivkumar Sharma, Pt. Ajoy Chakraborty, Ustad Baha'ud'din Dagar, Vidwan T V Shankaranarayanan, Vidwan M Venkatesh Kumar and several others. This convention also saw the foreign delegates see the cultural best our country has on offer. Students from Hungary, Poland, and Pakistan were among the countries represented at this traditional extravaganza.

Seeds were also sown during the convention for Naad Bhed, a national level contest for budding



Carnatic and Hindustani classical musicians that will culminate in a nationally televised reality show to be judged by India's best exponents of classical

music. Details on how to enter the contest can be found at <http://spicmacay.com/news/naad-bhed>. The show is set forth to provide a platform to the young talent attached to our roots and look forward to keep the torch of our heritage alive. Please do follow the activities of SPIC MACAY, which number over 5000 events spread across India and internationally throughout the year, always free of charge, at educational institutions, and uniformly consisting of the highest order of performers and practitioners, all focused at creating a cultural and spiritual platform for the future leaders of our society, hopefully an even wiser, more balanced and thoughtful society than today. You can help. With your time, your advice, by attending a local event, or a national one, by involvement in the selfless volunteering work done by SPIC MACAY, or indeed in any other way you can imagine, to make the best of Indian traditions accessible to every child in this country.



## Carpe Diem 2013



IIM Calcutta's student-run annual cultural extravaganza, Carpe Diem 2013 officially kick-started on February 1 and scheduled till February 3, 2013 had some extravagant events, which lived to its reputation. Inaugurating the event to an enthusiastic audience were the UBI Chairman and none other than the remarkable actor Saswata Chatterjee, widely known for his role as a simple-looking but lethal contract killer "Bob Biswas" in the recent hit film, Kahaani. Saswata was greeted by a cheering mass of students and visitors alike at the auditorium as he had them all in splits, laughing over his witty one-liners and sharp presence of mind.

Following the inauguration ceremony, the audience was dazzled by the genius of sand-animation and talent of Raja Gopen Biswas, who made scenes appear and disappear, merged shapes and characters almost effortlessly, traversing the history of Kolkata from the ancient temples to the era of the British rule, followed by seamless transitions to the modern era and finally campus life at IIM Calcutta

and all this finally culminated in the Carpe Diem symbol accompanied by a thunderous round of applause. The much-awaited play "Liar in the

Dark" was next, and as the theater bell rang, announcing the start of the play, the auditorium's murmuring was replaced by whispers and finally pin-drop silence. The next one hour was a gripping experience for one and all, as the live music blended perfectly with the situations on stage and the characters showcased their remarkable talent. Also noteworthy was the fact that over 90% of the story took place in a dark room and the actors made the scenes memorable with their acting of confusion and struggle to cope with the darkness. Highly creditable was the work done by Rahul Gupta, who was in-charge of lights, ensuring that all the scenes had the perfect ambience to suit the story.



Later in the evening, the Violin Brothers played some mesmerizing music with tones of every nature galore. They went from soft and melodious through somber mood to music that depicts aggression and restlessness. And finally, the evening took everyone to the next level with a thought-provoking yet rib-tickling session by Kumar Vishwas, in his unforgettable "Hasya Kavi Sammelan". What started off as poetry that was humorous and light-hearted, gradually took a few



pokes at terrorism and serious business and finally plunged into the depth, solidarity and brotherhood of the Hindus and Muslims in India. Mr. Vishwas and his lyrics were received with several standing ovations and the students sang along patriotic poetry. It was the best

possible way to end the first day of Carpe Diem, and the session left everyone with several laughs and hard-hitting thoughts at the back of their minds.

## IIM Calcutta launches Incubation centre



IIM Calcutta has started its journey in incubation with the signing of agreements with four social entrepreneurs. These social enterprises have been chosen by a team of experts, comprising of faculty members, venture capitalists, entrepreneurs and alumni. Incidentally, these ventures had qualified in the final rounds of the Tata Social Enterprise Challenge which was held jointly with IIM Calcutta in February, 2013. They are Doctors for You, SwitchON-ONergy, Utopia and Edwell

Solutions. Doctors For You is a SAARC award winning humanitarian NGO in the



health-care sector, while SwitchON-ONergy is a hybrid social enterprise start-up creating an ecosystem for the uptake of complete energy solutions to rural India. Edwell Solutions is a network of tuition centers spread across small towns and villages in Uttarakhand.

## Annual Report: INCA

Both in terms of numbers and variety of activities, 2012 was a year of growth and expansion at INCA. We had a record number of 140 students taking part in 31 projects for 19 organizations. An interesting addition to our list of projects was three projects done for Government of West Bengal. The projects ranged from rural power systems to eco tourism ones. Two projects related to helping an organization Ishwar Sankalp which works with homeless mentally ill people, one of the most marginalized sections of the contemporary society. There was a healthy mix of organizations from rural and urban domains. This year was also big in terms of events organized

by INCA. Apart from the many lectures related to social sector organized on campus, a number of special events were organized. A marathon was organized as a part of the Joy of Giving Week. Collection of old clothes, books, stationary etc. was done for the NGO Goonj. With Entrepreneurship Cell, INCA organized the event Tata Social Enterprise Challenge. A blood donation camp was also organized by INCA. Stalls were put up in other campus events to sell merchandise related to NGOs like CRY. Another highlight was a thanksgiving dinner for all the hotel and casual staff working on the campus.

## IIM Calcutta features in Limca Book of Records

The Limca Book of Records has recognized the 50 hour marathon conducted by the students of IIM Calcutta during its Golden Jubilee Celebrations as a National Record. Deciding not to be left behind, the students of the 47/17th and 48/18th batch took it upon themselves to contribute to the celebrations by organizing a 50 hour marathon of IIM Calcutta's very own, footer. From 10:00 PM August 12, 2011 to 12:00 midnight August



14, 2011 students engaged in over 150 games of footer over the 50 hour period. Over 200 students participated in the marathon which was conducted inside the campus premises. Recognizing this event, the Limca Book of Records has adjudged the 50-hour Footer Marathon as a National Record 2013.



### **Annual Social held on May 10**

In the presence of Professor Saibal Chattopadhyay, the Director of IIM Calcutta and Chief Guest of the function, IIMCEU organised the Annual Social on May 10 at the institute's auditorium. The occasion saw the felicitation of IIMC employees' wards having passed Madhyamik and Higher Secondary examination last year, followed by a brief but encouraging speech by the chief guest. The function concluded with a mind-blowing performance by leading Bengali band, Bhoomi and an entertaining session of Indrajit by G & S Kumar Mukherjee.

### **Manav Seva Award**



The Vivekanand Sports Academy awarded the Manav Seva Award 2013 to Shri Shyamalendu Das, a staff

member of the Institute, for his dedicated contribution towards the underprivileged children.

### **Librarians' Day Celebrated**



In order to pay homage to Dr S R Ranganathan, the Father of Library Science in India, B C Roy Memorial Library of Indian Institute of Management Calcutta organized Librarians' Day

on August 12, 2012 at IIMC Auditorium in association with Indian Association of Special Libraries and Information Centre (IASLIC), Bengal Library Association (BLA) and Raja Rammohun Roy Library Foundation (RRRLF). The theme of the panel

discussion was "Modernization of Libraries through Open Source Software". Dr. Barun Mukherjee, MP Rajya Sabha; Prof. Shekhar Chaudhuri, Director, IIMC; Dr. K.K. Banerjee, Director General RRRLF; Dr. Kallol Mukherjee, Director, Directorate of Library Services, West Bengal and Prof. Siddhartha Majumder, Chairman, West Bengal College Service Commission, were present. More than 600 Library professionals participated in this event. Ms. Swati Bhattacharyya, Librarian, IIM Calcutta delivered a speech on "Modernization of Libraries through Open Source Software".

### **MANLIBNET 2012**

Shri Biswajit Saha, Sr Asstt Librarian, presented a paper and acted as resource person in MANLIBNET 2012 International Conference on Creating Wisdom and Knowledge through Shared Learning: Role of Librarians and Information Managers, held at IIM Indore, during Oct.11-13, 2012.

### **One-day Hindi Workshop held**

A one day Hindi Workshop was inaugurated by our Director, Prof. Saibal Chattopadhyay on 13.05.2013 in CAM centre. Sri Ramnarayan Saroj, Dy. Director and Sri Anupkumar, Assistant Director (Technical), Hindi Teaching Scheme, ER, Kolkata had graced the occasion.

Our staff were trained by the guest faculty in Hindi Noting and Drafting and downloading and activating Unicode fonts (Hindi / Bengali and other Indian languages).



#### **INDIAN INSTITUTE OF MANAGEMENT CALCUTTA**

Joka, Diamond Harbour Road, Kolkata 700104,  
Phone: 91-33-2467 8300 – 8304, Email: newsletter@iimcal.ac.in

**Reporting/Editing support from:** Jay Puranik, Siddharth Malhotra, PGP Students

#### **Newsletter Editorial Team:**

Professor Anindya Sen, Dean (Academic) and Aloke Guin, Public Relations Officer