



## Indian Institute of Management, Lucknow

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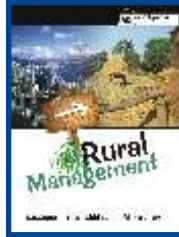
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#### From the Press

### Books Published



Gupta, Kriti Bardhan; Siddiqui, Faizia and Alam, Iftikhar. Rural Management, Word Press, 2011.

Divided into 15 chapters, the book starts with an explanation of 'Rural Management', along with an insight into the rural setting and its societal structure. The difference between Rural Management and Rural Marketing has been clearly established. Subsequent chapters explain concepts like Rural Market Segmentation, Marketing Strategies,

Marketing of Agricultural Input, Marketing of Rural Non-farm Products, Role of Government in Agricultural Marketing, Rural Marketing Network, Rural Research, Rural Financing, Micro-finance etc.



### Research Publications

#### Papers Published

Nandi, S., 'A note on foreign direct investment and Indian economy', *World Review of Entrepreneurship, Management and Sustainable Development*, 7(1), 2011:98-107.

#### Abstract:

Foreign direct investment has assumed importance in the policy space of the developing countries in their effort to speed up the tempo of economic development. Various aspects of foreign direct investment (FDI) are being investigated in the literature so as to facilitate the decision taking process of the authority of the country. India is no exception in this regard.

Two such areas are determinants of the inflow of FDI and possible role of FDI in determining the saving-income ratio of the country. These issues have been addressed in this paper.

Keywords: intangibles; capital flows; economic growth; crowding out; India.



Jena, S, Guin, K.K., Dash, S.B., 'Retaining buyers in business to business relationships: what matters most? - An Empirical study in Indian Steel Industry'. *Journal of Indian Business Research*, 36(1), 2011

#### Abstract:

The purpose of our study is to examine key antecedent variables that affect buyer's relationship continuity intention and measure the relative importance of these key antecedent variables. We also intend to examine the mediating roles of inter-organizational trust (trust in supplier organization) and buyer's dependence in determining buyer's relationship continuity intention. To this effect, we have grouped the predictor variables of relationship continuity under two broad categories of factors i.e. (i) constraint based factors and (ii) relationship building factors. Data was collected from 137 steel buyers. Trust in supplier was found to mediate the positive effects of communication and offer quality on buyer's relationship continuity intention. Our study indicates that, it is the relationship building factors and not dependence based factors that predict relationship continuity intention of buyers in BtoB relationships.

Offer quality aspect has the highest effect on trust in the supplier; pointing to fact that buyer's also need tangible evidence to develop trust in the relationship. Marketing managers of suppliers should try to develop trust based relationships rather than dependence based relationship with their buyers. In order to build trust in the BtoB relationship, our study suggests that steel suppliers should invest in both economic and behavioral aspect of transaction. Further, suppliers should put in place performance management system in their organizations that does not encourage opportunistic behavior in their salespersons. Our study relates to inclusion of both behavioral and economic antecedents of trust. Most of the prior studies in BtoB buyer-seller relationships have focused on behavioral or economic antecedents of trust, but rarely both aspects have been studied together. This study gives an empirical basis to



## Research Publications

## Papers Published



Ali, Jabir and Sushil Kumar, 'Information and communication technologies (ICTs) and farmers' decision-making across the agricultural supply chain' *International Journal of Information Management*, 31(2), 2011,149-159.

## Abstract:

Using a case study of the Indian Tobacco Company's (ITC) e-Choupal initiative, the paper empirically analyses the role of information delivery through information and communication technology (ICT) in enhancing decision-making capabilities of Indian farmers. Users of e-Choupal show significantly better decision-making aptitudes, as compared to non-users, on various agricultural practices across the agricultural supply chain

Further, socio-demographic background's of the users such as education levels, the social category they belong to, income level's, and landholding size also play a significant role in impacting decision-making aptitudes. The impact is particularly prominent in production planning and post-harvest and marketing related decisions. Policy implications of these findings are discussed. The study emphasizes the importance of designing ICT enabled information systems to suit the socio-demographic profile of the user groups



Singh Prakash, 'Financial Inclusion through Microfinance Institutions: Social Responsibility or a viable business proposition; empirical study on what drives the valuation of a MFI' *UDYOG PRAGATI- Journal of NITIE*, 34(4),(Oct-Dec, 2010), ISSN 0970-3365

## Abstract :

Financial inclusion or reaching the un-reached, aims at providing banking and financial services to all people in a fair, transparent and equitable manner at an affordable cost. It is the endeavor of all the governments to provide the basic banking facilities to all the un-banked. But the fact of the matter is that Banks, by and large view the current model of "banking for all" largely unviable from a purely business point of view and therefore Financial Inclusion through the standard branch banking model remains uncertain. This much talked about concept poses a conflicting view in the minds of many bankers, and public in general, i.e. "Is this yet another social responsibility of Government that is being thrust upon the banks, more particularly, the nationalized banks, or it is a financially viable propositions for these banks and makes economic sense'.

The purpose of this study is to appraise the performance of Indian MFI's in terms of various criteria by comparing some relative ratios among few of the better MFI's in India. The MF industry as a whole is challenged by the need to reach the poorest customers and at the same time being financially self sufficient.

Although the industry as a whole is growing at a faster pace still the two critical questions of reaching the poor and building a financially sustainable MF industry that walk on their own leg freely are empirical questions. This research, although will not solve these crucial questions, will at least contribute to researchers, practitioners and policy makers by showing where the Indian MFI's are lying on the outreach to the poor, sustainability, and a couple of other performance dimensions. We also use regression analysis to study the determinants of self-sustainability of a sample of microfinance institutions in India. The study finds out, among other things that self-sufficiency of MFI increases exponentially with yield on gross portfolio, sustainability is independent of capital to asset ratio, the portfolio at risk is linearly decreasing to that of Average number of borrowers per field officer, cost per borrower is linearly increasing with the loan size per borrower. The Paper is divided into six parts, whereby the first, second and the third part provide the background, theoretical framework and literature review, the last three part look at the Methodology, major findings and recommendations



Chakraborty, Madhumita, 'The Wealth Effects of Takeover Announcement for firms in the Financial Services Sector in India', *Journal of Emerging Market Finance*, 9(2), August 2010.

## Abstract :

Using the parametric and non-parametric tests, this study aims to understand the wealth effects of shareholders of bidder, target and combined firms on the announcement of takeovers. The sample for the study consists of targets from financial sector which are listed in Bombay Stock Exchange and BSE listed corporate bidders of the aforesaid targets.

The period covered by the study begins with the new millennium from January, 2001 and extends to December 2007. The findings reveal that the shareholders of target firms earn significantly positive abnormal returns on takeover announcements, but

There was some evidence that bidders experienced post-event positive wealth effects on takeover announcements. But this was not true for the majority as the significant findings were the outcome of only two firms' reaction. An analysis of the combined returns shows positive results, which was again largely because of two pairs of companies generating significantly positive results. So, takeovers in the financial services sector; except for a few cases, in general does not evoke market reaction

## Conference/Seminar Publications

Raina, Roshan Lal 'Communication as a Life-skill for Information Professionals in Knowledge-Driven-Context'. Invited paper presented in the National Conference on Managing Library in New Information Environment", organized by Asia Pacific Institute of Management, New Delhi,

## Abstract :

With the shift of 'labour' as the critical success factor to 'capital' and now to 'information', the role of Information Professional (LIP), has shifted from mere 'passive' provider of information support to that of a 'pro-active' partner to the generator and user of information. 'Communication' is increasingly becoming a life skill (a soft skill till yesteryears) for today's LIPs, who need to spends most of their time each day communicating with their highly demanding clientele and other stakeholders including the management, fund providers, committee members, suppliers, employees.

Communication aimed at maintaining a constant and open flow of information inside and outside the information unit, will hold the key as it can ensure right contact between the right seeker, producer and user of information at right time. In this presentation, an attempt was made to justify that LIPs need to hone 'communication' skills not only to survive but to excel in the profession



## Research Publications

## Conference/Seminar Publications



Agarwal, Yogesh K., 'Survivable Network Design using Polyhedral Approaches'. Paper presented in COMSNETS 2011 conference held in Bangalore (Jan. 6-8, 2011)

## Abstract :

We consider the problem of designing a survivable telecommunication network using facilities of a fixed capacity. Given a graph  $G = (V, E)$ , the traffic demand among the nodes, and the cost of installing facilities on the edges of  $G$ , we wish to design the minimum cost network, so that under any single edge failure, the network permits the flow of all traffic using the remaining capacity. The problem is modeled as a mixed integer program, which can be converted into a pure integer program by applying the well-known Japanese Theorem on multi-commodity flows.

Using a key theorem that characterizes the facet inequalities of this integer program, we derive several families of 3- and 4-partition facets, which help to achieve extremely tight lower bounds on the problem. Using these bounds, problems of up to 20 nodes and 40 edges have been solved optimally in a previous work. Using heuristic approaches based on this framework, we solve problems of up to 40 nodes and 80 edges to obtain solutions that are approximately within 5% of optimal solutions.

Karmakar, Madhusudan, 'Extreme risk and fat-tails distribution model: An empirical study in Indian stock market', paper presented at the International conference on Financial Innovations and Change for Survival and Growth, jointly organised by Management Development Institute (MDI) Gurgaon and 'School of Business, University of Connecticut, USA' held at MDI Gurgaon during January 7-8, 2011. The paper has been published in the e-proceedings of the conference.



## Abstract :

The study of extreme events has attracted the special attention in connection with the global financial crisis of 2008-2009. The Indian stock market has also experienced extreme price movements over the last two decades. Hence it is necessary to measure and control extreme risks based on sound theoretical models. The purpose of this paper is to estimate extreme risks- value at risk (VaR) and expected shortfall (ES) using extreme value theory (EVT) in Indian stock market. The paper employs two stage approach of conditional EVT originally developed by McNeil and Frey (2000) to estimate dynamic VaR and SE. In stage one, we model the conditional volatility using an AR-GARCH approach which serves to filter the return series such that GARCH residuals are closer to iid than the raw return series.

In stage two, we apply EVT to model the fat tails of the GARCH residuals. We focus on the peak over threshold (POT) method which provides a simple and effective means to choose threshold for estimating VaR and ES. After specifying the GPD models by estimating the parameters and subsequently verifying the models we have calculated the dynamic risk measures VaR and ES for different percentiles for negative and positive returns. The estimates of risk measures computed under different high quantile levels exhibit strong stability across a range of the selected thresholds, implying the accuracy and reliability of the estimated quantile based risk measures. At the 95th quantile, the estimates of VaR are approximately 2.2% and 1.9% for daily negative and positive returns, respectively.

Ganguly, B., Dash S.B., 'The Antecedents and Consequences of Trust in Online Shopping: The moderating effect of Product Type and mediating role of Trust' International Conference on Advanced Data Analysis, Business Analytics and Intelligence IIM, Ahmedabad, January 5-7, 2011, India



## Abstract:

Lack of Trust has been cited as a major reason for the abhorrence of online shopping. Online trust building is a complex phenomenon and the current cross-cultural research on online trust and culture assessment methods are very chaotic. Further, there have been no work till date that comprehensively studies and compares the determinants of trust for customers of different product types. A number of comprehensive models have been developed and tested empirically to get insights into the antecedents and consequences of online trust and how the relationship between trust and these antecedents and also that between trust and its consequences vary for different product categories (Such as customised vrs standardised; search vrs experience and tangible vrs intangible). Our results indicate that security, privacy, information design, communication with online store, self efficacy and internal norms positively influence trust. Trust was found to reduce perceived risk and increase purchase intention. Hierarchical moderated regression analysis is used to test the moderating effect of customized product and intangible product.

The results from the study have shown that the moderator effects of product type are indeed significant. This would suggest that market segmentation and possible website customization by online stores depending on the product type they are selling could be most relevant in the online shopping context. For example it was found from the study that customers who purchase customized products reveal more information to the online store and also want more communication with the online store. So, online stores selling customized products should stress more on better communication with the customers and should give more emphasis on the privacy of their customer's information. Online companies are also increasingly dealing with the situation of selling its different product types to a varied range of customers on the Internet. So, the empirical results of this integrated study can also be used for product centric and country centric segmentation of the online consumer markets.  
Keywords : Trust, product type, Structural Equation modelling, Hierarchical moderated regression analysis

## Conference/Seminar Publications

Jena, S, Guin, K.K., Dash, S.B., 'The Effect of Supplier Size and Salesperson characteristics on Buyer's Relationship Continuity Intention in Indian Steel Industry: The Mediating role of Trust towards Salesperson and Supplier,' 4th IIMA Conference on Marketing in Emerging Economies, January 5-7, 2011, India

### Abstract:

This paper examines the impact of salesperson characteristics and behavior such as communication, likability, similarity in business values, expertise and opportunistic behavior on relationship continuity intention of buyers in BtoB buyer-seller relationship. Overall the paper delineates the central role of salesperson characteristics and behavior in developing long-term relationships between B2B buyers and sellers. Data were collected from 137 Indian steel buyers. Empirical tests were carried out for examining both direct and trust mediated effects of focal independent variables on relationship continuity intention of buyers. One of the important features of this study is to examine the mediating role of salesperson trust in building supplier trust and relationship continuity intention of the buyer. The study provided empirical evidence that salesperson through his personal behaviour and interactions can enhance or erode the trust level between the buyer and seller.

Expertise of the salesperson as opposed to the personality of salesperson has been found to play major role in developing the trust of the salesperson. In summary, our model has studied relationship continuity intention of buyers at three levels, that is, individual, interpersonal and inter-organisational.

Keywords : business-to-business marketing, inter-personal trust, inter-organisational trust, relationship continuity.

Srivastav, N, Dash, S.B., Mookerjee, A, 'Antecedents and Consequences of Brand Trust in the Baby Care Product Brands: The moderating role of demographic variables. A Conceptual Framework,' 4th IIMA Conference on Marketing in Emerging Economies, January 5-7, 2011, India.

### Abstract:

Brand Trust which is an extension of Trust relationship theory, has gained the attention and popularity among the marketing academia. The validity of the Brand Trust concept has been explored further in many of the contemporary researches, who have tried to develop the notion further. The current study through extensive literature review and primary qualitative research, aims at developing a model to examine antecedents and consequences of brand trust in baby care product category. Drawing on brand trust theory, a comprehensive causal model of antecedents and consequences of brand trust in the baby care brand category have been developed in the Indian context. In addition to much deliberated and discussed brand characteristic factors in literature such as brand reputation, brand credibility, brand competency, additional factors of social information and professional experts' opinion have also been proposed as the antecedent factors for building brand trust for the baby care brands.

The study is related to the Indian context where the social information factors such as family/ friends, internet brand community and professional expert opinion such as medical physicians play crucial role in developing brand trust among the parents of new born. Effort is also made to propose the moderating role of demographic characteristics of parents in the creation of the brand trust. Parents with different income, family structure, education, age, might develop brand trust for baby care brands in different manners. The present paper which is an offshoot of the ongoing research by the authors is being considered for empirical validation in the emerging market context.

Keywords : Brand Trust, Demographics, Commitment, Purchase Intention

Utkarsh, Devashish Das Gupta, 'Tourism Website Effectiveness-Implications for Emerging economies', 4th IIM Ahmedabad Conference on Marketing in Emerging Economies, Jan 5-7, 2011

### Abstract:

Product and services related to travel and tourism are well suited for internet marketing because of distinctive high prices, high involvement and well differentiated characteristics". Internet has emerged as a commercial channel for tourist information search. Several studies have attempted to evaluate websites in tourism area. In a Meta analysis of 153 tourism and non tourism papers (Park and Gretzel 2007) synthesised the web site evaluation concepts used in those studies. .

They identified key evaluation factors that were used in those studies and segregated most prominently used concepts in both tourism and non tourism areas. This paper has used those key evaluation factors to evaluate websites of top ten tourist attracting countries of the world. Finally based on the findings recommendations for emerging economies have been given.



Devashish Das Gupta, 'Instore Ambience Factors Influencing the customer', First International Marketing Conference (MARCON), IIM Kolkata, Dec 27-29, 2010

### Abstract:

Retailing in Indian perspective has become a topic of discussion internationally. Various aspects of retail in India are being studied. Shoppers on the other hand are having a wide choice of both stores as well as products to select from. One of such factors which influences a customer select a store or make the final purchase decision is the ambience of a retail store.

Retail atmospherics and in store ambience are upcoming concerns for modern retailers and retail managers in India. In this paper an effort has been made to study the affect of various ambience factors and their significance in purchase decision of consumers in the city of Lucknow (India).

Hariharan, Devashish Das Gupta, 'B2B Purchase Decision Making Process-An exploratory study of the decision making process of a financial organisation' First International Marketing Conference (MARCON), IIM Kolkata, Dec 27-29, 2010

### Abstract:

This paper studies a specific type of industrial buying situation in a selected industry based on indepth interview as the instrument for data collection. Thereon based on the buying process the applicability of the time tested Sheth model is studied.

Finally an attempt has been made to improvise model based on the inputs recieved.



## Research Publications

### Working Papers

A. K. Mishra, IPOs under pricing in India : A comparison of change in institutional arrangements, IIML Working Paper No. 2010-11/12

#### Abstract:

This study attempts to provide new evidence on the first day IPO market performance using a set of 235 IPOs newly listed between 1st April 1997 and 31st March 2008 on the Indian exchange. The study examines how a change in the institutional arrangements that govern the pricing of IPOs, from the traditional fixed price approach to the building of a book, affects the level of underpricing. It also extends the literature on underpricing by comparing underpricing under the two pricing methods. The study adds new evidence to the existing literature on IPOs in a significant manner. Firstly, in consistence with the 'hot issue markets' theory (Ibbotson and Jaffe, 1975; Ritter, 1984), it highlights that on the main board of the Indian Exchange, IPO underpricing increased in 2007.

The empirical findings indicate a significantly mean positive under pricing (14.45 %); nonetheless, 60% of IPOs in the sample are initially overpriced. Secondly, in contrast with Giudici and Paleari (1999), the study finds no evidence that there is difference in underpricing between fixed price and book build offers.

Keywords: India, Under Pricing, Price Support, Initial Public Offering, Indian Stock Exchange, Book Building, Fixed Price Offering



Kapoor, Sanjeev, New Product Development in Microfinance: Factors and Drivers - A Perspective from North Indian Microfinance Institutions, IIML working paper 2010-11/14.

#### Abstract:

Product development process occupies a significant position in the life cycle of any organisation. Microfinance Institutions have not been an exception to this.. This paper attempts to map the growth drivers and issues in the new product development by some of the MFIs operating in north India.

The paper analyses the changes that have taken place in the institutional culture for adopting the new product. Based on the analysis, the study supports the hypotheses that MFI's own institutional strengths and weaknesses rather than market opportunities, play more important role in designing the microfinance products. It further points out that at present, given the huge market potential and low competition, whatever loan products are developed, would be successful among the customers.

## Awards

Prof. Prakash Singh has won a Research Scholarship from RBI- Developmental Research Group, (Department of Economic Analysis and Planning), DEAP for a three month Research Project on estimating the transactions costs of the Alternative models of Financial Inclusion through the Microfinance Model in India, November, 2010

Prof. Prakash Singh won a Macro Research Proposal from IIBF (Indian Institute of Banking & Finance), Mumbai on the topic "Proposing a Regulatory Framework for the Microfinance Sector in India", Dec 2010. There were altogether 8 shortlisted candidates (FMS, Delhi, IIM-B, IIM-I, Fore School of Management, SPJIMR etc) who were interviewed by a panel consisting of Dr. Ajit Ranade, Mr. Subir Gokaran and Ms. Brinda Jagirdar and two projects were chosen finally.

## Other Assignments

Prof. Devashish Das Gupta was invited by Amity Business School, Lucknow campus to deliver a lecture on Rural Market Environment and strategies in their one day seminar on Rural Marketing on January 27, 2011.

Prof. Madhusudan Karmakar chaired a session at the International conference on Financial Innovations and Change for Survival and Growth, jointly organized by Management Development Institute (MDI) Gurgaon and 'School of Business, University of Connecticut, USA' held at MDI Gurgaon during January 7-8, 2011.

## Forthcoming

## Management Development Programs

S.No	Program Title	Program Director	Dates	Venue
1	Conceiving and Delivering Business Value for Ambuja Aasman Dealers	Prof. A Vinay Kumar & Prof. Ashish Dubey	February 3-4, 2011	Lucknow
2	Finance for HR Managers	Prof. Prakash Singh	February 4-6, 2011	Noida
3	Conceiving and Delivering Business Value for Ambuja Aasman Dealers	Prof. A Vinay Kumar & Prof. Ashish Dubey	February 7-8, 2011	Lucknow
4	Conceiving and Delivering Business Value for Ambuja Aasman Dealers	Prof. A Vinay Kumar & Prof. Ashish Dubey	February 14-15, 2011	Lucknow
5	Personal Growth through Self Exploration	Prof. Shailendra Singh	February 14-18, 2011	Lucknow
6	Project Management	Prof. Sushil Kumar (OM) & Prof. K N Singh	February 14-18, 2011	Lucknow
7	AMP for RBI Executives	Prof. Pankaj Kumar & Prof. A Vinay Kumar	February 14-26, 2011	
8	Managing Livestock Sector for Economic Development	Prof. Jabir Ali & Prof. Sushil Kumar (CFAM)	February 17-19, 2011	Noida
9	Advanced Selling and Sales Force Management Systems	Prof. Rajeev Kumra	February 19-21, 2011	Noida
10	Leadership for Innovation in Agriculture (NAIP)	Prof. Sushil Kumar (CFAM)	February 21-25, 2011	Lucknow
11	Managerial Effectiveness for RES Executives	Prof. Samir K Srivastava & Prof. Payal Mehra	February 21-25, 2011	Lucknow
12	Conceiving and Delivering Business Value for Ambuja Aasman Dealers	Prof. Manoj Kumar & Prof. Anita Goyal	February 28-March 1, 2011	Lucknow

## Concluded

## Management Development Programs

S.No	Program Title	Program Director	Dates	Venue
1	Conceiving and Delivering Business Value for Ambuja Aasman Dealers	Prof. Satish S M & Prof. Madhumita Chakraborty	January 3-4, 2011	Lucknow
2	Conceiving and Delivering Business Value for Ambuja Aasman Dealers	Prof. Satish S M & Prof. Madhumita Chakraborty	January 6-7, 2011	Lucknow
3	Strategic Business Negotiation and Communication	Prof. Himanshu Rai	January 6-8, 2011	Mumbai
4	Developing Strategic Mindset	Prof. Abhishek Nirjar & Prof. Archana Shukla	January 10-12, 2011	Lucknow
5	Agri-input Sales & Marketing for Zuari Industries Ltd.	Prof. Sanjeev Kapoor	January 10-14, 2011	Lucknow
6	Leadership for Innovation in Agriculture (NAIP)	Prof. Sushil Kumar (CFAM)	January 10-14, 2011	Lucknow
7	Optimal Supply Chain Planning: Tools for Strategic and Tactical Decisions	Prof. Rahul Pandey & Prof. R K Srivastava	January 14-15, 2011	Noida
8	Managerial Effectiveness	Prof. Archana Shukla	January 17-21, 2011	Noida
9	Managerial Effectiveness for RES Executives	Prof. Shailendra Singh & Prof. Samir K Srivastava	January 17-21, 2011	Lucknow
10	Strategic Management and Leadership for Principals of CBSE Schools	Prof. R K Srivastava & Prof. Yamini P Sahay	January 17-21, 2011	Lucknow
11	Case Teaching and Writing for Agribusiness Education for Agribusiness Faculty	Prof. M K Awasthi	January 19-21, 2011	Lucknow
12	Managing Livestock Sector for Economic Development	Prof. Jabir Ali & Prof. Sushil Kumar	January 20-22, 2011	Lucknow
13	Conceiving and Delivering Business Value for Ambuja Aasman Dealers	Prof. Satish S M & Prof. Madhumita Chakraborty	January 24-25, 2011	Lucknow
14	Advanced Management Programme for IES Officers	Prof. Manoj Anand & Prof. Arunabha Mukhopadhyay	January 24 - March 5, 2011	Lucknow, Shanghai, Tianjin, Melbourne, Sydney
15	Commodity Futures Markets for Senior Officers of Central and State Govt.	Prof. Jabir Ali & Prof. Sushil Kumar	January 27-28, 2011	Noida
16	Training-cum-Study Visit Programme on Agriculture and Rural Development for AARDO Member Countries	Prof. Jabir Ali & Prof. Sushil Kumar	January 31 - February 11, 2011	Lucknow
17	General Management Programme for NTPC Executives	Prof. Ashwani Kumar & Prof. Satish S M	January 31 - February 11, 2011	Lucknow

## Events during the month

### Lucknow Campus

#### Sangharsh - Inter IIM Annual Sports Meet, 7- 9 January 2011

The Year began with the Inter IIM Annual Sports meet 'Sangharsh' 2011 with more than 120 participants from IIM Ahmedabad, IIM Bangalore and IIM Calcutta. The sporting extravaganza heated the frozen campus.



Football, volleyball, basketball, Tennis, Badminton were few to name. IIM Lucknow was hosting the event for the first time. The event ended happily for the host team winning Sangharsh 2011 followed by IIM Ahmedabad and IIM Calcutta.



#### Manfest - IIM Lucknow's Annual Management Festival, 21-23 January 2011

The 24th edition of IIM Lucknow's Annual Business Conclave, Manfest, was held from 21st to 23rd January, 2011. Students from across India interacted with 22 thought leaders from industry, academia, media and the arts at Manfest this year. They also participated in 26 management competitions and won over 13 lakhs in prize money. Reputed firms like Tata, Accenture and Castrol offered 23 shortlists and pre-placement interviews to the students based on their performance in these competitions. Manfest also included pan-India CSR initiatives and 3 concerts including the Swedish band Pain of Salvation's first performance in India.

Manfest 2011, IIM Lucknow's annual management festival, was launched with much excitement and expectation at an august ceremony on 21st January 2011.. Elaborating on this year's theme, Manfest Core member Thushar Kumar said Renaissance 2030 is about accepting, controlling, and more importantly, foreseeing, change. "We stand witness to tumultuous times. With the recession, climate change, sustainability and shifting power equations, we are at the threshold of great, defining change today. At Manfest 2011, we endeavor to envision the change," he said. Satish Pradhan, Executive Vice-President, Tata Group HR, and chief guest at the inaugural ceremony, spoke at length about the long and warm relationship between the Tata Group and IIM Lucknow. "Alumni from IIM Lucknow have gone on to head many prestigious organizations", he quipped. he talked about how IIM Rohtak on contributions to Indian education, as both staff and alumni. Commending IIML's yeoman's service in nurturing other management institutes, Pradhan said: "Director Devi Singh has taken personal interest in IIM Rohtak, and the amazing thing is most of it has been behind the scenes."

Director Devi Singh announced that the 24th edition of Manfest will play host to over 500 external participants drawn from over 180 B-schools across the globe. Another guest, Mr. A. K. Singh, Chief General Manager, SBI, spoke about his student-life and similar experiences. Speaking at length about the theme for this year's Manfest, 'Renaissance 2030: Shape the Change', he said "Students will play the lead in this change".

The inauguration was followed by the Prerna Social Entrepreneurship Awards and a talk with Satish Jha, Founder, One Laptop per Child (OLPC). A Santoor rendition by Rahul Sharma and a play by Abhivyakti, the IIML student theatre group provided a fitting end to the first day.

The second day started with Yajna, the NGO solutions challenge, where FMS Delhi, walked away with the first prize. They helped the Association for India's Development (AID) create a viable supply chain for organic food.

This was followed by Anjuman, the corporate luncheon where Mr. H. K. Dua, Member of Parliament and Padma Bhushan awardee, Mr. Baru Rao, COO, Cap Gemini Europe, Mr. Ashank Desai, Founder, Mastek Ltd. And Mr. Sanjeev Bikhchandani, CEO, Naukri.com delivered keynote addresses. Arthashastra, the finance leadership summit was based on the theme 'Renaissance 2030: Shape the Change'. Moderated by Mr. Govindraj Ethiraj, Head, Industry Outreach, UIDAI and Former Editor-in-Chief, UTV Bloomberg, this summit included Mr. K. C. Chakrabarty, Deputy Governor, RBI, Professor Vipul of IIM Lucknow, Mr. Pallav Sinha, President and CEO, Fullerton Securities and Asset Management and Mr. Ananth Narayanan of Standard Chartered Bank.

The conclave was followed by an engrossing business quiz conducted by noted television presenter Gautam Bhimani, which provided the perfect buildup for the night's festivities: the first Indian appearance of Pain of Salvation, the Swedish progressive-metal band. The football ground at IIM Lucknow, transformed into a dazzling concert arena, played host to a sell-out crowd. The band played their most popular numbers, Linoleum, Night Mist and The Perfect Element, belting out hard-hitting metal interspersed with enchanting soft rock in the cool night air. They wrapped up the concert with Leonard Cohen's Hallelujah, making the appreciative crowd sit down, relax and sway to the music.

The final day saw major competitions like The Next CEO, Call for Arms, TAS Zeus and Stratstruck reach their grand finale, with participants from top B-schools like XLRI Jamshedpur, IIM Bangalore, IIM Calcutta and FMS Delhi sharing the spoils with IIM Lucknow's home teams.

The Sunday began with the Lucknow Green City Run, a 10km, professionally-conducted run aimed at creating awareness and mobilizing support for much-needed pollution control efforts. Total prize money of INR 1,50,000 was disbursed to winners in various categories, while T-shirts, certificates and other goodies were on offer for participants.

Srujan, a creative arts and media conclave saw danseuse Dr. Mallika Sarabhai, Mr. Abhigyan Prakash of NDTV, lyricist Swanand Kirkire and director Onir in an engrossing dialogue on commercialization and creativity. Over 300 of IIM Lucknow's students questioned them in a marathon 60-minute Q&A session. The festivities began with a scintillating multi-cultural performance by RandomWalk, the institute's dance troupe. The composer duo of Salim and Sulaiman then enchanted a sell-out crowd with popular Bollywood numbers. The appreciative audience comprised of students, faculty, staff, and special invitees from around Lucknow. Singers Neha Bhasin and Shadab Faridi also performed in the concert.



Events during the month



National Voter's Day, 25 January 2011

The Election Commission of India celebrated 25th January 2011 as National Voter's Day. On this day a pledge was taken by the entire IIML Community (Faculty/Officers/Staff and Students).

The pledge was to exercise our right to vote and using the same meaning fully keeping the national interest in our mind.

Republic Day Celebrations, 26 January 2011

Republic Day celebrations started with the Flag Hoisting Ceremony by the Institute's Director Dr. Devi Singh at 9.00 am. This was followed by a colourful cultural

programme put up by the Community Children. A small play was also enacted by Abhivyakti - the IIML students club for dramatics.

## Events during the month

### Occumen, 28 January 2011

OCUMEN, is India's only management workshop and competition for high school children, to proliferate the finest learning in the country and ensure that the future lies in the hands of bright leaders. What started as an effort to bridge the gap between perception and reality of management education has now become a flagship event with the ultimate objective of charting a plan of progress for the country's education system. Students from different schools across the country are exposed to the life in a Business school through a gamut of activities which test their acumen and skill.

With more than 170 schools participating in the prelims of OCUMEN 2011, the latest edition saw 17 schools on the IIM Lucknow campus with 12 outstation schools and 5 local schools. The inauguration ceremony was graced by Prof. M. Akbar (Dean IIM Lucknow) and Prof. Ajay Garg (Chairman, Student Affairs). After the initial introductions, the schools gruelled it out in the Operations event (Opsessed) and the Marketing event (MarketRace). The winners were Mallya Aditi International School from Bangalore and La Martiniere School for Boys from Kolkata, respectively. After that the students were treated to a dose of laughter by the Radio Mirchi RJ Abhishek. And after lunch it was business as usual with Finance event (Finquizit) and consulting event (Guesstimate).

The winners were Dayawati Modi School from Meerut and Calcutta International School respectively. Army public school won the first prize in quiz, which was the fifth and final event.

Adding the cumulative scores of all the five events, La Martiniere for boys, Kolkata has emerged as the overall champions of Ocumen 2011. It was Calcutta International School from Kolkata and Army Public school from Lucknow which secured the second and third places respectively.

As promised by Team Oculus, there was something in it for everyone. The teachers had two workshops by the IIM Lucknow faculty Prof. Sushil Kumar and Prof. Pankaj Kumar. Needless to say, there was a stimulating interaction which led to new ideas being discussed for pedagogy in high schools.

### Pandavani by Teejan Bai at IIM Lucknow, 28 January 2011



IIM Lucknow: SPICMACAY IIM Lucknow chapter organised its sixth event in this year on 28th Jan'2011- 'Pandavani' by Teejan Bai. Pandavani (lit.: Songs of Pandavas) is a folk singing style of musical narration of tales from ancient epic Mahabharata with Bhima as the hero. The rendition is accompanied by musical instruments. This form of folk theatre is popular in the Indian State of Chattisgarh and in the neighbouring tribal areas of Orissa and Andhra Pradesh.

Teejan Bai began the evening on a light note by enlightening the IIML fraternity about 'Pandavani' and its origination. She enacted the very famous Draupadi Cheerharan. The voice modulation, changes in body language and expressions to depict the contrasting characters of Draupadi, Shakuni, Duryodhan, etc are worth mentioning. The light humour sprinkled by her at times with reference to the modern ways of life added to the entertainment.

Students at IIM Lucknow lauded the Panadavani style of Indian classical music. "I was totally mesmerised by the energy and style of music presented by Teejan Bai, it was altogether a new experience for me" said Rahul Saha, a first year student at IIM Lucknow.

Teejan Bai expressed her appreciation for the efforts taken by SPICMACAY in spreading awareness about Indian culture and exhorted the students to take this march of spreading awareness forward.



Name of the Publication : Financial Express  
Edition : New Delhi  
Date : 1/1/11

From the Press

# IIM-L rejigs international programme for executives

**Kirtika Suneja**

**New Delhi, Dec 31:** In a move that will encourage mid-level executives to take up management education, the Indian Institute of Management Lucknow's (IIM-L) Noida campus has reduced the number of terms of its flagship one year International Programme in Management for Executives (IPMX).

As a part of the review of the IPMX programme, which will enter its fourth year in 2011, the institute has re-

duced the number of terms from six to four this year.

"The programme is now to be spread across four terms instead of six and the courses will be for a duration of 10 weeks and not six like before. The fourth term is the international module which happens at one of IIM Lucknow's partner institutes located globally," said Archana Shukla, dean, IIM Lucknow Noida campus and chairperson, IPMX.

The one year full time residential post graduation pro-

gramme is meant for senior and mid-level executives to prepare them for leadership roles. The size of the ongoing third batch in IPMX is 48 and next year number will increase to 70. The average work experience of the batch is nine years and GMAT scores are accepted for admission in the programme.

The overseas partners are not fixed and the overseas module of IPMX was held at Canada's McGill University earlier and this year, it was held in ESCP Paris. The insti-

tute is looking at the option across the world including US and China for these international modules. The revamped programme also includes introduction of new feature like workshop modules on subjects like CSR, green strategy on environmental laws and infrastructure laws. "These are areas where whole courses can't be constructed around them but are relevant to the industry. Moreover such modules make the candidature of student stronger," added Shukla.

Name of the Publication : Financial Chronicle  
Edition : New Delhi  
Date : 3/1/11

# Freewheeling into bookshelves

Inspired by Chetan Bhagat's moves, two IIM students have penned a new book of true stories

**AJAY KUMAR SHUKLA**  
New Delhi

**T**AKING a cue from the success of IIM graduate Chetan Bhagat, who quit international investment banking career, to pursue his love for writing and became a success story of sorts, now two students of Indian Institute of Management Lucknow (IIML) have come up with a book *The Fresh Brew: Chronicles of Business and Freedom* having inspiring life stories of 25 IIML alumni.

Amitabh Thakur, an IPS officer on study leave at IIM, Lucknow and co-author of the book told *Financial Chronicle* that the idea was "to narrate the story of these 25 students who chose to prefer their heart over mind. It is also a salute to urge for independent and creative upsurge of these IIM graduates that had the capacity, ability and urge to take risk in their life".

These are the students who did not go with the traditional career and etched their own purpose of life and career directions. "We have specially given preference to those names that have had some kind of social commitment along with usual business acumen," says Thakur.

A few of 25 students had even worked with banks or in the field of marketing or technology.

However, they left successful careers to listen to their heart's appeal and pursued an alternate and independent career, Thakur

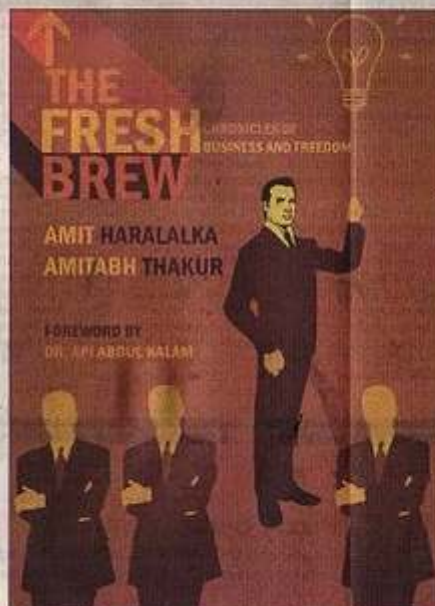
said. Amit Haralaka, MBA second year student, is the co-author of the book. Besides unconventional authors, the book's foreword has been written by India's missile man and former president APJ Abdul Kalam.

It is being published by Alchemy Publishers, New Delhi and expected to be on the stands on January 31.

**According to the authors, the book aims at unfolding the subtle dilemmas that they negotiated**

According to Thakur, his book carries their experiences and aims at unfolding the "subtle dilemmas that they negotiated, both personal and professional".

Some of the alumni who have been mentioned in the book are Sumant Bhargava who left his marketing job with Coca Cola India to form a chain of multiplexes for tier-II and III cities; Satyajit Sadanandan, who works with FIFA and a number of other soccer clubs worldwide; Gayatri Iyer, who has sung songs for over 18 movies like *Black* and *Salaam*



**WORDS:** The book narrates the story of 25 IIM graduates who chose to prefer their heart over mind and had the ability and urge to take risks in their lives

Namaste and has chosen international theatre. Another alumnus is Bimal Patwari, a gold medalist from IIM Lucknow who had left AF Fergusson to work in CAD Design Outsourcing. Ashish

Kale who is in Sports Media will also be there in the book. Tarun Tripathi is another guy who worked with Yash Raj films and is now writing script for a television show.

Another IIM graduate is Jaya Jha that created India's first online self-publishing platform; Mayank Shivam, who formed a firm to focus on rural broadcast media and community radio after leaving his job as a consultant with McKinsey.

Another name is Ratnesht Mathur, who opened a preschool, Anjali Mullani an entrepreneur who is at the helm of Manjunath Shanmugham Trust.

Also mentioned is the name of the man who became a film maker on social issues after quitting his job with Times group, Nitin Das pursued a course at NY Film Academy and study Digital Film Making.

Sudhanshu Saranwala who created a company called Sound-Buzz in Singapore and sold it to Motorola and is now working with World Wide Fund for Nature in Geneva also finds a place in the book.

The authors have decided to donate proceeds of the book to constitute an award — 'Fresh Brew Award for Social Entrepreneurship'. This will be given every year for social entrepreneurship by the Entrepreneurship Cell of IIM Lucknow.

ajaykumarshukla  
@mydigitalc.com



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Edition : Bangalore  
Date : 13/1/11

## Five IIMs shortlist candidates

**BANGALORE:** The admission process to Indian Institutes of Management has been set in motion with five IIMs on Wednesday releasing the list of candidates shortlisted for group discussion/personal interview.

IIM Ahmedabad, considered to be one of the toughest B-schools to get into, has stuck to last year's cut-offs. It has shortlisted 917 candidates for its post graduate programme in Management.

To be considered, candidates should have secured at least 99 percentile overall, and 94 percentile in each of the three sections - Verbal, Quantitative, and Data Interpretation.

### Unique criteria

IIM Calcutta has shortlisted 1,292 candidates, but is yet to declare its CAT score cut-offs. The Institute is unique among

all IIMs to shortlist candidates based on CAT scores alone. It had a cut-off of 99.97 percentile last year.

Of the remaining three, the IIM Lucknow has shortlisted 1,892 candidates, while IIM Ranchi has shortlisted 1,036 candidates.

Interestingly IIM Ranchi has decided to go with a high CAT cut-off score of 99.66 percentile. While IIM Shillong has not announced the number of shortlisted candidates, aspirants can enter their roll numbers on its website to check their selection.

The remaining five IIMs are expected to come out with their lists in a day or two.

The four new IIMs - Ranchi, Rohtak, Raipur, and Trichy - have also declared that they would hold joint group discussion/personal interview for selection of candidates.

**DH News Service**

## SELECTION PROCEDURE

### IIM Ahmedabad

CAT cutoff: 99 percentile overall, 94 percentile sectional  
Selection criteria: Candidate should get at least 21 (Max:36) on their Application Rating score. Rating score considers SSC, HSC, UG and PG marks and work experience.  
No of shortlisted candidates: 917

### IIM Bangalore

CAT cutoff: 90 percentile overall  
Selection criteria: Ranklist prepared using following weights:  
CAT - 20, SSC- 15, HSC- 10, UG- 15  
No of shortlisted candidates: List not released

### IIM Calcutta

CAT Cutoff: 99.56 percentile overall  
Selection criteria: No other criteria  
No of shortlisted candidates: 1,292

### IIM Indore

CAT cutoff(\*): 80 percentile overall and sectional  
Selection criteria: SSC, HSC, UG marks, and work experience  
No of shortlisted candidates: Not available

### IIM Lucknow

CAT cutoff: 80 percentile overall, 75 percentile sectional  
Selection criteria: SSC, HSC, UG, work experience  
No of shortlisted candidates: 1,892

### IIM Kozhikode

CAT cutoff: 90 percentile overall, 80 percentile sectional  
Selection criteria: Ranklist prepared with following weights:  
CAT - 50, HSC - 20, SSC - 20, Work Experience - 10  
No of shortlisted candidates: Not available

### RIIM Shillong

CAT cutoff: 75 percentile, with sectional cutoff of 75 percentile  
Selection criteria: SSC, HSC, UG marks  
No of shortlisted candidates: Not available

### IIM Ranchi

Cutoff: 99.66 percentile, with sectional cutoff of 85.5 percentile  
Additional criteria: SSC and HSC cutoff at 60 pc  
No of shortlisted candidates: 1,036

### IIM Rohtak

Cutoff: 90 percentile overall, Verbal(85 percentile), Quantitative(80 percentile), Data Interpretation (75 percentile)  
Additional criteria: Cutoffs for SSC at 75 pc, HSC at 70 pc, UG at 65 pc.  
No of shortlisted candidates: Not available

### IIM Raipur

Cutoff(\*): 90 percentile overall  
Additional criteria(\*): No other criteria  
No of shortlisted candidates: N.A

(\*Last year's criteria)(CAT 2009)

Name of the Publication : Pioneer  
Edition : Lucknow  
Date : 16/1/11

## IIM-L students launch Ignicion's 4th edition

PIONEER NEWS SERVICE ■ LUCKNOW

The CAT scores are out and there is an anxiety building up among the students over post-result selection process.

Keeping this in mind, the students of Indian Institute of Management, Lucknow (IIM-L) have launched the fourth edition of their 'IIM Lucknow Aspirant Mentorship Programme' christened 'Ignicion 2011'.

Ignicion is a mentorship programme where the entire student community of IIM-L comes together to assist those who are called for the GD/PI rounds of the institute.

Being a student-driven initiative, Ignicion's primary aim is to map the profiles of aspiring candidates and match them with those of the mentors themselves in order to come up with the best mentors for each candidate based on their profile and background.

A higher level of impact and appropriate advice given by the mentors based on their own experiences becomes very helpful for the aspirants.

Those who have a GD/PI call from IIM-L may register themselves on the Ignicion website (<http://synapse.iiml.ac.in/ignicion/registration/index.php>) to avail of this facility.

On registration, they are subsequently allotted mentors best suited according to their profiles, who guide them through the GD/PI process and strive to resolve their queries. The registered candidates can also post their queries on the Ignicion forums (<http://synapse.iiml.ac.in/ignicion/forum/index.php>) which would be taken up by the Ignicion team.

As an alternative, candidates can also mail in their queries to [ignicion@iiml.ac.in](mailto:ignicion@iiml.ac.in).

Representatives of Ignicion have also taken up the task of attending to queries put forward by aspirants on popular MBA forums such as PagalGuy, CoolAvenues and MBAUniverse. Ignicion would also be sharing videos on Youtube to familiarise the aspirants with life at IIM-L.

Name of the Publication : Pioneer  
Edition : Lucknow  
Date : 18/1/11

## Retail companies flock IIM-L for placements

SHARMILA KRISHNA ■ LUCKNOW

Placements have already started at the Indian Institute of Management Lucknow (IIM-L) and the good news is that the Lateral Placements are going strong. The major shift this year as compared to last year is that a large number of Retail companies are making a beeline for the students with work experience who are going in for lateral placements.

As far as lateral placements are concerned, IIM-L is surpassing all other IIMs. Currently out of the batch of 380 students in the PGP second year, at least 200 students are vying for lateral placements in the middle management spots in various companies. A total of 35-40 companies from Finance, IT (Information Technology), Consultancy and the Retail sector have approached the IIM-L this year. The lateral placements started in the first week of January and they will be followed by the final placements in the second week of February. The process of placements will wind up by mid March.

The placement co-ordinator for students at the IIM-L said the major reason why the retail companies were approach-



ing the institute was the expansion of retail sector. "Retail companies are expanding in a major way. It's a growing industry and needs managers in a big way. The profiles in which there were demands are finance and operation. The students have shown keen interest in both" said the student coordinator. She said Information Technology was another sector which was being preferred by students.

She said the lateral placements turned out to be good at the IIM-L because of its admission policy. "The IIM-L takes in students with work experience up to three

years. It helps in getting the best lateral placements, as compared to other IIMs," said the student.

Incidentally, public sector companies are also approaching the institute. It may be recalled that two years ago at the time of recession, it was the PSUs which had come to the rescue of the students. Student coordinator said students were opting for jobs in both government and public sector. "There are several students who have work experience in private sector but still they would like to opt for jobs in public sector companies," said the coordinator.



Name of the Publication : Business Standard  
Edition : New Delhi  
Date : 28/1/11



Name of the Publication : Hindustan Times  
Edition : Mumbai  
Date : 29/1/11





Name of the Publication : Business Standard  
Edition : Kolkatta & New Delhi  
Date : 31/1/11

# PLACEMENT REPORTING NORMS COMING SOON

Ten B-schools join hands with IIM Ahmedabad in the move

VINAY UMARJI  
Ahmedabad

**B**y 2012, Indian B-schools may report both their final and summer placements in an organised manner like their counterparts in western countries.

The move, called 'Indian Placement Reporting Standards', is being spearheaded by the Indian Institute of Management, Ahmedabad (IIM-A) with ten major B-schools in the country joining the process to make reporting of placement data more meticulous and transparent.

B-schools like the Ghaziabad-based Institute of Management and Technology (IMT), Mumbai-based SP Jain Institute of Management and Research (SPJIMR) and other IIMs including IIM Calcutta, IIM Indore and IIM Lucknow have shown interest to be part of the move.

"We need to standardise what we report, when we report and how we report on placements. While this will be a draft proposal which is being prepared by our team of students and faculty, the same will be open for others to suggest modifications. After a specific time-line, we intend to put out the final reporting standards soon," said Saral Mukherjee, placement chairperson at IIM-A.

IIM-A first mooted this idea at a recruiters' conclave held in Mumbai in October 2010. Recruiters who attended the conference include — GE, McKinsey and company, Hindustan Unilever, Procter and Gamble, Wipro, Standard Chartered, Bank of India, and Monitor Group among others. Among B-schools, IIM Calcutta, IIM Indore, IIM Lucknow, IIM Shillong, ISB, SP Jain Institute of Management Research and Institute of Management Technology (IMT), Ghaziabad were present at the conclave.

"In the US, there is a placement reporting standard wherein B-schools



stick to the norms while declaring placement data. There is a need for such standards in India as a lot of ambiguous data gets reported. We are positively inclined towards this idea as it will bring everyone on the same

plain," said Abbas Ali Gabula, faculty in-charge for placements at SPJIMR. Though ISB was a part of the meeting held in Mumbai, it did not voice its views regarding the standards. An email sent to ISB remained

un-answered. Post the conclave IIM-A has been working on a draft proposal which it intends to put out soon for recruiters, B-schools, students and other stakeholders.

Some of the proposals include the placement data being audited by a third party auditor and reporting of placement data three months after the placement season is over. According to Mukherjee, along with transparency, it will ensure the privacy of students and recruiters alike.

According to Samir Barua, director, IIM-A, the norms may include salary structure, amount of CTC (cost to company), bonuses, relocation expenses, other cash expenses and even the non-cash part of the salary offered to the students. "We welcome the idea of unanimous B-schools placement reporting standards. However, we are in touch with IIM-A regarding the norms, as it is difficult to comment on this a draft is put out by IIM-A," said Prakash Pathak, chairman, corporate relations at IMT Ghaziabad.

Moreover, as part of the standards, recruiters will have to give out information about the offer in a certain format. Hence, IIM-A has already discussed this with recruiters. "The recruiters have agreed to support us. Once the draft proposal of the norms will be made public, it will be up to the recruiters to look at the fine print and come back to us with their suggestions," adds Mukherjee.

The norms will work in two phases. First, when the recruiters are communicating the offers to the institute or the students and secondly, when the institutes are communicating it to the media. Recruiters will have to give information about the offer in a certain format including breaking down the salary components.



## From the Press

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Edition : Mumbai  
Date : 31/1/11

## CAMPUS ROUNDUP

### IIM Lucknow's Manfest 2011 focuses on 'Renaissance 2030: Shape the Change'

IIM Lucknow organised its 3-day Annual International Business Conclave—Manfest 2011. The business conclave was packed with talks, panel discussions, quiz competitions, leadership summit and cultural programmes. On the first day, Satish Jha, the president and CEO of the One Laptop Per Child programme interacted with the students of IIM Lucknow. The second day saw business leaders, students and celebrities converge on the premier institute. The



day started with Yajna, the NGO solutions challenge, followed by a corporate luncheon and Arthashastra: a finance leadership summit. An engrossing business quiz conducted by noted television presenter Gautam Bhimani provided the perfect buildup for the night's festivities: with *Pain of Salvation*, live in concert. The Swedish progressive-metal band performed for the first time in India. On the third day, Srujan, the media and creative arts conclave at Manfest 2011, saw a power-packed panel discussing the many facets of these vibrant sectors and the challenges they

face in a rapidly globalising economy. Srujan at Manfest 2011 was an eye-opening experience for the audience of bright young MBAs-to-be as they were brought up to speed on how commercial interests affect and at times, buffet, the creative arts.

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## From the Press

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Date : 31/1/11

Team Samavaya**Bharat Bhasker (Professor in Charge)**

Corporate Communication & Media Relations

Indian Institute of Management, Lucknow.

Prabandh Nagar, Off Sitapur Road Lucknow - 226013

Phone : 91-522-2736670 / 2736671, Fax : 91-522-2734025.

Email: bhasker@iiml.ac.in, ccmr@iiml.ac.in

Designed by : Anuradha Manjul, (PR&MRO)