



Indian Institute of Management Lucknow



NEWSLETTER

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'If we always do what we've always done, we will get what we've always got.' - Adam Urbanski

'Do not go where the path may lead; go where there is no path and leave a trail.' - Ralph W. Emerson

RESEARCH PUBLICATIONS

INTERNATIONAL PAPERS



Shukla, A. and Srinivasan, R. 2007. "Six sigma Implementation at Bharti Televentures Limited", *Asian Case Research Journal*, 11(2): 364-384.

Bharti Airtel Limited was a leading private sector provider of telecommunication services in India, with a customer base of 8.73 million as of July 2004. The company had two branch companies — Bharti Infotel (that dealt with fixed line, long distance, and enterprise services) and Bharti Cellular (that dealt with mobile telephone services). This case is about the six sigma implementation at Bharti Infotel.

The case briefly discusses the business imperatives in the fast changing Indian telecommunications industry. The industry was a monopoly for over half a century after independence and had recently been deregulated with the private players competing with the state-owned BSNL. The industry had exploded in the recent years with increasing number of players, falling tariffs, and improving technology. Stiff competition in the industry meant that any competitive action by a company was immediately imitated by others. Therefore the only sources of competitive advantage in the industry were "quality

of service" and "speed".

This case discusses the various steps in the implementation of six sigma quality management system in the company. The company had already implemented Business Process Management Systems (BPMS) and had begun monitoring their performance on the Non-Financial Parameters (NFPs). The six sigma initiative was expected to leverage on these initiatives. Following the six sigma initiative was the Knowledge Management (KM) initiative that was intended to help share the best practices and learning from the six sigma projects across the entire organization.

This case highlights the contribution of the six sigma quality management initiative to the company's business strategy, and helps students analyze the process of implementing and institutionalizing the six sigma initiative. The case enables the readers to appreciate the business benefits of six sigma implementation and how it fosters innovation.

BOOK CHAPTERS



Gupta, K.B. 2008. "Increasing the Export of Handicraft Products: Analysis of Problems and Possible Strategies for the State of Uttar Pradesh", In A.K.J.R Nayak and M.G. Jomon (ed.), *India in the Emerging Global Order*, New Delhi: Tata McGraw Hill, 84-100.

The present article explores the various production, marketing and export related problems being faced

by handicraft sector in U.P. Apart from secondary data, questionnaire based primary survey and

FGDs were conducted at major handicraft clusters for measuring the level of satisfaction among manufacturers/exporters towards supporting organizations within the state. It also estimated the level of technical skills available within manufacturers / exporters and compared it with the required level for long-term sustainability. Tariff and non-tar-

iff barriers were not found to be a major problem in most of the major importing countries. A selective and concentrated approach was suggested for the state to undertake for providing a major fillip to the development of handicraft sector in the emerging global order.

RESEARCH PAPERS



Anand, M. and Singh, J. 2008. "Impact of Merger Announcements on Shareholders' Wealth: Evidence from Indian Private Sector Banks," *Vikalpa*, January - March, 33(1): 35-54.

The study analyses five mergers in the Indian banking sector to capture the returns to shareholders as a result of the merger announcements using the event study methodology (Brown & Warner, 1980, 1985; and MacKinlay, 1997). These are merger of Times Bank with the HDFC Bank, Bank of Madura with the ICICI Bank, ICICI with the ICICI Bank, Global Trust Bank with the Oriental Bank of Commerce, and Bank of Punjab with the Centurion Bank. The Fama and Miller (1972) market model and Cox and Portes (1998) two-factor model form the theoretical framework of this study. The aim is to understand the shareholder wealth effects of bank mergers.

- Using the single-factor model the study finds that the average cumulative abnormal return (CAR) of the bidder banks is positive and substantial. These results are statistically significant also. Thus, the bidder banks got significant positive abnormal returns.
- The two-factor model results reveal that the merger announcement in the Indian private sector banks generated a positive and statistically significant CAR of 5.24%, 7.83% and 8.59% in a one-day, two-day, and three-day run-up window respectively to the shareholders of the bidder banks.

- The single-factor model finds that the combined CAR for all target banks is positive, significant and substantial. The combined CAR has been propped up due to very high CAR registered by Bank of Madura.
- The bidder banks created a wealth of Rs 4,117.98 million in a one day window (single-factor model) as a result of the merger announcements. In case of target banks, the shareholders of the Global Trust Bank and Bank of Punjab appear to be the losers as they lost Rs 382.55 million in a one day run up window (single-factor model) and Rs 128.74 million in a one-day window (single-factor model) respectively.
- The Oriental Bank of Commerce and Global Trust Bank combined lost 14.78% in value on weighted average basis in a 11 days period (-5, 5) window. This merger was first major move to bail out sick bank.

The merger announcements in the Indian banking industry have positive and significant shareholder wealth effect both for bidder banks and target banks. The market value weighted CAR of the combined bank portfolio as a result of merger announcement is 4.29% in a three-day period (-1, 1) window and 9.71% in 11-days period (-5, 5) event window.



M. Akbar and Mishra, A. (FPM Student) 2008. "Flex Industries Limited", *Ivey Publishing*.

On November 8, 2001, the entrepreneurial owner of Flex Industries, a leading Indian firm in the flexible packaging industry, was accused of bribing the central excise commissioner in a case of evasion of excise duties. Excise duty is levied under the federal structure of the Indian taxation system on the production and manufacture of goods. Excise duty liability arises immediately on the movement of goods from the plant gate. Evasion of excise duty is a cognizable offence and carries severe penalties that can adversely affect the management of the company. The owner of Flex Industries, was an experienced professional recognized for his important contribution in revolutionizing the flexible packaging industry in India. However, the incident

denied his long-standing record. Meanwhile, other controversies surfaced while the case was under disposition in the courts. The ensuing period gave an impression that there were other suspect events related to its governance that Flex Industries could have done without. However, the final verdict announced by the courts found the owner not guilty. The events were significant in the evolution of Flex Industries, which was strongly positioned in the flexible packaging industry. However, the market reaction to the news of the arrest of Flex Industries' owner was very different from the news of his exoneration. This case demonstrates the impact of market disciplining forces and the premium stockholder's place on good governance.



Raut, T.K., Sahu, S.B. and Ganguly, S. 2008. "Strategic Management Journal: A Citations Study". Article Published in *Annals of Library and Information Studies*, March, 55(1).

Strategic management is an important area of research in the field of management science. There are several leading periodicals published in the area of management science, out of which Strategic Management Journal (SMJ) is most prestigious and well acclaimed among the strategists of repute. This study highlights the distribution of various forms of publication, authorship trends, most frequently cited periodicals and geographical distribution of the literature in the area of strategic management.

The aim of this paper is to identify the contributions that have had the greatest impact on strategic management research. It has also analyzed the radical changes that have taken place in intellectual structure of this discipline. The methodology is based on the bibliometrics techniques of citation analysis, which are applied in all the articles published in the Strategic Management Journal for two consecutive years 2005 and 2006.



CONFERENCE/ SEMINAR PAPERS

Saji, K.B. 2008 . "Convenience Buying and Retailing Effectiveness: The Critical Drivers", Paper presented and published in the refereed proceedings of the International Conference on 'Marketing', held at Gutman Conference Center, Harvard University, Cambridge, MA, USA during March 24-26, 2008. (Prof. Saji K.B. Nair chaired a technical session on 'Marketing Engineering' in the conference.)

Marketers have increasingly started realising the fact that the purchasing power of customers, consumer preferences, latent need fulfillment, and convenient buying are the most important reasons for improving the retailing effectiveness. Of all these reasons, it is experienced to be the convenient buying that demands a unique approach in retailing. An effective retailing operation should facilitate placement of order for products and services from home, an in-home delivery in the shortest possible time, and payment flexibility. For these to happen, the retailing firms may

have to seek appropriate technologies for bringing in operational efficiency for gaining competitive advantage. The present paper reports the preliminary results of a research conducted in the context of convenient buying for assessing the criticality with relevance to appropriateness, availability, accessibility, cost and timeliness in deciding the effectiveness of store retailing operations. It is also attempted by the author to develop a predictive model for assessing the retailing performance outcome.



Saji, K.B. 2008. "Market Adoption of Mobile Payment Solutions: An Exploratory Study", Paper presented and published in the refereed proceedings of the International Conference on 'Marketing' held at Gutman Conference Center, Harvard University, Cambridge, MA, USA during March 24-26, 2008.

In order to exploit the growing opportunity in mobile commerce, a number of innovative m-payment products have been brought to the market by many firms in recent years by taking advantage of the rapid technological progress. However, the evolution of m-payment market is subjective to scores of speculative scenarios that have led to many new product failures. The central issue of concern here is observed to be the problem of choice by the customers. Although

many commentaries are available in the existing literature on the status of mobile commerce acceptance in general, there is no focused effort so far to explore the market adoption of m-payment solutions. To address this critical gap, an exploratory study has been conducted on the market adoption of m-payment solutions. With the support of two cases, the present paper reports the antecedents of market adoption of m-payment solutions.



Singh, S. 2008. "Emerging trends of Contractual employment among Professionals", Paper presented in a National Seminar on 'Emerging Patterns of Contractual Employment in Indian Labour Market', organized by Department of Economics, School for Ambedkar Studies, Babasaheb Bhimrao Ambedkar University Lucknow during February 28- 29, 2008. (Prof. Singh served as a Co-chair of a session in the seminar)

Employment has always been contractual whether it is regular employment or it is non-regular, part-time, temporary, or casual employment. In regular employment, people have psychological satisfaction that their tenure is stable up to the age of superannuation. People most often forget that every contract of employment necessarily

has provision of 'termination' of contract. Even in regular jobs, provision of termination of contract' is inbuilt. Normally it is suggested that three months notice from either side will be considered adequate to terminate the contract of employment. In non-regular this notice period may be even smaller. In this paper we have examined the trend in contrac-

tual employment among professionally qualified employees and motivation of seeking regular and non-regular jobs. We have presented literature on contractual employment in various categories of employees: men vs women; high skill levels vs low

skill levels ; son of the soil vs migrants and have concluded that professionals may have preference for high paying contractual jobs, freedom to undertake multiple jobs compared to low paying committed jobs for long tenure.



Singh, S. 2008. " Shri Rama Charitmanasa as a source of Management Wisdom", Paper presented in a National Seminar on 'Evolution of Indian Management Thoughts: Issues, Challenges and Future Agenda', held at VBS Purvanchal University campus, Jaunpur during March 19-20, 2008.

Shi Rama Charita Manasa has been considered an eternal source of wisdom for Indian masses. The whole Manasa is full of management wisdom. Uttarkanda outlines the concept of Ramrajya. It is actually a description of good governance where all development indexes are on its peak. In Lanka-kanda, Ravana comes on Chariot and Rama is only barefooted, fellow army men show their anxiety; Rama explains how he is having a better chariot. Actually, the attributes described by Rama are attribute of leaders. They include- valour, patience, truthfulness, noble behaviour, strength, wisdom,

self regulation, altruism, forgiveness, kindness, equanimity, prayer, dispassionate behaviour, satisfaction, sacrifice, intelligence, pursuance superior science, pious and stable mind, service and dutifulness/ conscientiousness. Similarly, Kriskindhakanda describes features of friendship and friends. The same can be easily translated to features partners and joint ventures. Manasa has woven pearls of management wisdom through out regarding personal life and professional conduct, which are still relevant and contextual.



WORKING PAPERS

Singh, P. 2008. "Mergers in Indian Banking: An Impact Study using the DEA Method", IIML WPS: 2007-08/17.

Market driven business mergers have long been an integral part of the commercial history of developed economies. However, in the emerging economies this phenomenon has gained momentum relatively recently. While the effects of these consolidation moves in the western world is well researched and documented, it is difficult to say that these will have a similar effect in case of banking industry of a developing nation such as India. Performance of Indian banking industry itself, post-liberalization, has been an exception than a norm. This paper offers an insight into the effectiveness of mergers in the Indian Banking System by examining the efficiency benefits of mergers among few Scheduled Commercial Banks in India over the

period 2000-01 till date. In the Indian Context, we analyzed the recent mergers (involving both private and nationalized banks) by using the Data Envelopment Analysis. There have not been a large number of mergers. We came across less than ten mergers of reasonable size in the post 2000 period. We analyzed the profit efficiency and cost efficiency of the acquiring bank to see whether there have been gains from consolidation. We find that while the mergers don't seem to impact the cost and profit efficiency in an adverse manner and whatever fall did happen initially was recovered very fast. Towards the end, we try to see whether we can provide criteria for future bank consolidation.



Mishra, A.K. 2008. "Stock Market Reaction to Alliance Announcements: The Indian Evidence", IIML WPS: 2007-08/27.

This paper examines the stock market's impact to public announcement of alliances of Indian companies. An event study methodology to assess whether there is an increase in firm value surrounding the days of

such public announcements. This paper is extended to analyse different characteristics of alliances along with robust tests that allow the heteroskedasticity across firms and over time.



Dash, S.B. 2008. "Determinants of Partnering Attractiveness in Rural E-Business Models: An Empirical Case study of ITC's E-choupals", IIML WPS: 2007-08/29.

E-commerce has become a buzz word today and it is believed to transform many aspects of day to day life and in certain areas it has even produced miraculous results and rural business being one of them where e-commerce plays a vital role. The e-choupal initiative which was started by Indian Tobacco Company (ITC) in the year 2000 from Bhopal was a step to eliminate the intermediaries and connect the farmers directly to the Mandi and thus making the operations more transparent. This model is based on the philosophy of co-creation of value. Considering the phenomenal rise of ITC'S business and long term collaborative partnership relationship with the farmers in rural area through its much talked e-choupal model, there is momentous need to find out the determinants which affects such relationships. This empirical case study proposes to establish some valuable benchmark and provide

insights into how and why relational models work in rural e-business models in Indian context. ITC's e-choupal is used in this study as an arena for investing buyer-seller collaborative partnership relationship in rural e-business. Our research survey with 244 farmers who are associated with ITC through its e-choupal operation from Uttar Pradesh and Madhya Pradesh provided empirical evidence that several factors like support, proximity, cooperation, reputation, interdependence, social closeness and trust associated with Sanchalak are most important factors which generated trust and Partnering attractiveness towards ITC. Factors like Interdependence asymmetry, conflict and opportunism have reduced trusting relationship with ITC. Duration of relationship has no role in creating trust and partnering attractiveness.



Mishra, A.K. 2008. "Quarterly Financial Reports and the Stock Price Reaction at the National Stock Exchange", IIML WPS: 2007-08/30.

This paper examines the stock market's impact on the announcement of quarterly earnings by Indian companies. An event study methodology to assess whether there is an increase in firm value surrounding the days of such public announcements. The findings

of this paper are the significant post announcement drift of abnormal returns in a group of companies that unexpectedly report highly disappointing quarterly earnings.



Mishra, A.K. 2008. "Under Pricing of Initial Public Offerings In India: A Comparison of the Fixed Price and Book Building Methods", IIML WPS: 2007-08/31.

This paper examines the level of under pricing when the pricing IPO is altered from fixed price approach to the building of the book. The study also tests the partial adjustment theory by studying the market reaction to the final offer price determined in book built IPOs. The study finds no evidence to reject the hypothesis that there is no difference in under pricing

between fixed price and book built offers. This is in contrast to the findings of Giudici and Paleari (1999). However, empirical findings lend support to the partial adjustment theory reported in Hanley (1993) and Giudici and Paleari (1999). There is a significant positive relationship between under pricing and revision in the offer price of book built IPOs.



Mishra, A.K. 2008. "Determinants of Returns and Volatility of Indian Adrs at Nyse & Nasdaq", IIML WPS: 2007-08/32.

This paper examines the determinants of returns and of volatility of the Indian American Depository Receipts (ADRs) as listed at NYSE & NASDAQ. Using an autoregressive conditional heteroskedasticity (ARCH) model and data from August 1, 2001 through December 31, 2007, we find that Indian stock market (underlying market), US stock market (host market), all are important determinants of returns of the Indian ADRs. Empirical findings indicate that the local markets are an important predictor of the

Indian ADR returns. The exchange rate variable and the underlying portfolio returns turned out to be insignificant predictors. Non existence of two way fungibility and lack of full co-integration of Indian market with the global market may be the plausible explanation of this anomaly. In terms of the determinants of the conditional volatility of the ADRs returns, shocks in the underlying and the host markets are significant.

CASES

Dr. A.K. Mishra, 2008. "Edelweiss Capital Limited", Case Series: 2007-2008/13.

Dr. A.K. Mishra, 2008. "Edelweiss Capital Limited", Case Series: 2007-2008/14.

NEWSPAPER ARTICLE

Venkat, Vani (Copy Editor-METAMORPHOSIS). Ban on Harbhajan, Opinion -Leader Page, The Hindu, April 30, 2008.

ASSIGNMENTS

Mr. Mustahsan Usmani Raja (2008) was invited by Indira Gandhi National Open University, as a Resource Person for Interactive Radio Counselling through Gyanvani, All India Radio on March 30, 2008. The Live phone-in programme was targeted to IGNOU's BLISc course Information Technology: Basics.

CAMPUS EVENTS

IIM Lucknow inaugurates International Programme in Management for Executives at Noida Campus

46 students with an average of over 10 years of experience joined the course

IIM Lucknow inaugurated its International Programme in Management for Executives (IPMX), the first, full time, one-year residential executive programme at its NOIDA Campus on April 10, 2008. The course was especially designed for mid/senior level professionals, to prepare them for leadership roles. IPMX was formally inaugurated by **Shri Hari Shankar Singhania** (Former Chairman of IIM Lucknow), President (JK Organisation) and IIML society, in the presence of **Dr. Jamshed J Irani** (Chairman, Board of Governors), Director (Tata Sons), **Dr. Devi Singh** (Director, IIM Lucknow), **Prof. Abad Ahmad** (Chairman, National Committee, Aga Khan Foundation), **Dr. K.P. Agarwal** and some other board members.

"It is our endeavour at IIM Lucknow to build a **global school with a social conscience**. Our recent initiatives have all been footstones in the right direction, whether it is starting an international programme, or looking deeply into concerns such as environment, public health, agriculture, and the like", says **Dr. Devi Singh**, Director, IIM Lucknow.



APPOINTMENTS



Dr. Madhumita Chakraborty has joined the Institute as Assistant Professor in the Finance and Accounting Group w.e.f April 1, 2008 (F/N)

Dr Madhumita Chakraborty has obtained her Doctoral degree from FMS, Delhi University, M.Phil in Finance, M.Com and B.Com from Assam University. She has professional experience of more than 4.5 years. Before joining the Institute, she had been working as Assistant Professor at IIT Delhi.

She has published 12 research papers in referred national and international journals and has 2 national conference presentations to her credit.

Her area of interest in teaching and research includes Management Accounting, Financial Management, Corporate Valuation, Security Analysis and Portfolio Management.



Dr. K. Ramaskrishnan has joined the Institute as Assistant Professor in the Strategic Management Group w.e.f. April 1, 2008 (A/N)

Dr. K. Ramakrishnan has obtained his Doctoral degree in Strategic Management from IIM Calcutta, Post Graduate Diploma in Rural Management from IRMA, Anand and B.E in Printing Technology from the Guindy Engineering College, Anna University, Madras. He has professional experience of more than 13 years. He comes to IIM Lucknow from MDI Gurgaon, where he was working as Assistant Professor in the Strategic Management Area.

He has published several articles in refereed national journals and has 2 national and 1 international conference presentations to his credit. His area of interest in teaching and research includes Strategic Management, Mergers & Acquisitions, etc. Additionally, he is especially keen to make meaningful contributions in the rural/agricultural domains.

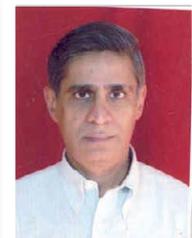


Dr. Amit Agrahari has joined the Institute as Assistant Professor in the IT & Systems Group, w.e.f. April 2, 2008 (F/N).

Dr Amit Agrahari has obtained his Doctoral degree from XLRI, Jamshedpur, MBA from Devi Ahilya University, Indore, B.Sc. from Jiwaji University, Gwalior. He has professional experience of more than 4 years. Before joining the Institute, he had been working as Researcher at SET Labs, Infosys Technologies Ltd., Bangalore.

He has published one book (co-edited), three book chapters, two articles in referred international journal and one article in national journal and has 1 national and 4 international conference presentations to his credit.

His area of interest in teaching and research includes e-Procurement, Business Process Management, e-Business, etc.



Dr. N. Narayanan has joined the Institute as Professor w.e.f. April 21, 2008 (F/N) in the Operations Management area.

Dr. N. Narayanan has obtained his Doctoral degree from NITIE, Mumbai, Post Graduate Diploma in Management from IIM Calcutta. He has professional experience of more than 34 years. Before joining the Institute, he had been working as Professor at NITIE, Mumbai.

He has published several articles in referred national and international journals and has several conference proceedings and presentations to his credit.

His area of interest in teaching and research includes Manufacturing Planning & Control, Strategic Manufacturing, Supply Chain Management, Strategy Process, R&D Management etc.

MANAGEMENT DEVELOPEMENT PROGRAMMES

Name of Programme	Duration	Programme Director	Venue
AMP for the Executives of Singareni Collieries Co. Ltd.	Apr. 14-19, 2008	Prof. Abhishek Nirjar	IIML
Finance for Non-Finance Executives	Apr. 15-19, 2008	Prof. Manoj Kumar	IIML
Team Building for Hero Honda Motors Ltd.	Apr. 18-20, 2008	Prof. Archana Shukla	IIML
AMP for the Executives of ONGC Limited	Apr. 28 - May 30, 2008	Prof. Archana Shukla & Prof. Ashwani Kumar	IIML & Europe
Developing Organization Culture for High Performance, for ESIC Officers	Apr. 10, 2008	Prof. Sushil Kumar (CFAM)	Shimla

FORTHCOMING MDPs

Name of Programme	Duration	Programme Director	Venue
Agricultural Project Management	May 12-14, 2008	Prof. Sanjeev Kapoor & Prof. Kriti Bardhan Gupta	IIML
AMP for RBI Executives	May 12-24, 2008	Prof. Pankaj Kumar & Prof. A. Vinay Kumar	IIML, Singapore & Malaysia
Contract Management and Dispute Resolution for NHPC Executives	May 26-28, 2008	Prof. D.S. Sengar	IIML
Problem Solving Skills and Decision Making Techniques for NHPC Executives	June 2-6, 2008	Prof. Sushil Kumar (OP)	IIML
Effective Communication for Managerial Success	June 4-6, 2008	Prof. Neerja Pande	Mumbai
Intellectual Property Management for Business Advantage	June 9-11, 2008	Prof. D.S. Sengar	Nainital
Effective Contract Management and Dispute Resolution	June 16-18, 2008	Prof. D.S. Sengar	Nainital
Personal Growth through Self Exploration for NHPC Executives	June 16-18, 2008	Prof. Shailendra Singh	IIML
General Management Programme for NHPC Executives	June 16-27, 2008	Prof. Archana Shukla	IIML
Strategic Consumer Products Marketing to Rural India	June 26-28, 2008	Prof. Saji K.B. Nair	Mumbai

International finance course at IIM-L soon

Our Bureau
NEW DELHI

APART from the International Programme in Management for Executives (IPMX) at its Noida campus, IIM Lucknow will also come up with an international programme in international finance by the end of this year.

"The institute is in talks with various international universities, so that the program can be converted into a dual degree course. We shall start the procedure of inviting application around July this year," said IIM-L director Dr Devi Singh, during the launch of IPMX in Noida on Thursday.

The institute is also planning a National Faculty Development



Centre in Noida by this year's end or by early next year.

"Institutes may face challenges in terms of quality of education provided to students when the batch and class sizes increase in any institute. The objective of this centre will be to train the existing and incoming faculty members under various short-term programmes to meet the needs of the future," said Dr Singh.

IIM-L chairman Dr J J Irani stressed upon the need to inculcate a sense of international spirit in the minds of young Indians. "The Indian industry and institutes should also focus on business ethics, a topic which seems to be non-existing in the B-school curriculum," he said.

The first batch of IPMX at IIM-L's Noida campus consists of 45 students, with an average experience of nine years. It is a one-year, fully residential program. The centre has tied up with Faculty of Management, McGill University, Canada, where students will spend one term. The cost of the program is Rs 10 lakh.

IIM-L launches new initiatives

Manash Pratim Gohain/ TNN

INDIAN Institute of Management, Lucknow (IIM-L), recently launched its first full-time one-year residential programme at its Noida campus. In all, 46 students have joined the International Programme in Management for Executives (IPMX).

The programme will be offered in association with the Faculty of Management, McGill University, Canada. Elaborating on the programme, Poonam Sahgal, dean, IIM-L, said: "Students will spend one term with McGill University where they would pursue international finance and international strategies. Moreover, once there, students would also participate in workshops on sustainable development."

Apart from the in-house faculty, an international visiting faculty from McGill, Kellogg School of Management and National University of Singapore will also be teaching the students. Besides, as part of the personality development programme, students would get to interact with experts from the field of sports, entertainment and artists, among others.

Talking about the profiles of the inaugural batch of students, Ajay Singh, chairman (MDP and Interaction Committee), IIM-L, Noida, stated: "The average work experience of the participants is nine years and they come from diverse functional areas - right from public section unit to corporate sectors and government services. A majority of the students are technical graduates. Around 45% are from the IT and technical domain, while the rest represent the telecom, power, banking, finance and defence sector." The programme, the average GMAT score for which was 710, will cost the students Rs 10 lakh, including the cost of studying in and travelling to McGill.

According to Devi Singh, director, IIM-L, the corporate world is changing rapidly and the middle-level managers need to keep up. On his mission to build an international B-school, he said: "The Noida campus and the international programme are a step towards building a global B-school, but with a social conscience."

CLIMATE CHANGE CENTRE

Meanwhile, IIM-L has also announced its plans to set up a 'Centre for Business for Climate Change'. This would be the first centre in India, which is dedicated to environmental issues and their linkages to businesses, to be launched by a B-school.

"Climate change is affecting our lives in many ways and businesses are thought to be the prime reason for this change. There is an increasing pressure from the society on businesses to become environment friendly," said Singh.

Sushil Kumar, chairman (agribusiness), IIM-L, added: "Businesses managers need to develop an understanding and appreciation of environmental issues facing businesses. They need to be aware of environmental management strategies available to them and of how these can be used to gain a long-term competitive advantage. Hence, there is an urgent need for conducting in-depth studies and research on the impact of businesses on the climate. It is unfortunate that no educational institute in the country is carrying out focussed research on this issue."

The proposed centre at IIM-L would undertake studies to analyse issues facing Indian businesses due to climate change, document best business practices being followed at the global level, carry out research on emission trading, and provide consultancy services to the corporate sector, and so on.

IIM-L opens International Mgmt Programme for execs at Noida

HT Correspondent
Lucknow, April 10

THE INDIAN Institute of Management, Lucknow (IIM-L) inaugurated its International Programme in Management for Executives (IPMX), the first, full time, one-year residential executive programme at its Noida campus on Thursday.

IPMX is a programme that has a strong in-built international module, where a term is spent at Faculty of Management, McGill University, Montreal, Canada.

A three-day orientation programme was also inaugurated on the occasion. The profile of students who have opted for the first IPMX is interesting. There are 46 students in the first programme. The average GMAT score for the group is over 700 and they have an average of 10 years plus of experience. These students, or mid-career executives are already well experienced candidates and come from diverse functional areas, but a large majority are technical graduates. Around 45 per cent of the students are from the IT & technical backgrounds, while the rest of the students belong to telecom, power, banking, fi-

nance, and defence sectors.

IPMX is specially designed for mid/senior level professionals, to prepare them for leadership roles. The programme is designed to impart business education based on the Indian and international business environment. The international exposure of a term at McGill University is aimed at providing students with the opportunity for a learning experience to equip them with knowledge relevant to current global business issues.

International Programme in Management for Executives (IPMX) is spread over 6 terms of 7 weeks each conducted over a 12-month period. The course offers specialisation in Finance and Economics, Marketing Strategy and Consulting, HRM, as well as Operations and Technology Management.

Hari Shankar Singhania, former chairman of IIM Lucknow along with Dr Jamshed J Irani, chairman, Board of Governors, and Director, Tata Sons and Dr Devi Singh, Director, IIM-L along with several members of the IIM-L Board of Governors like Prof Abad Ahmad, chairman, National Committee, Aga Khan Foundation and Dr KP Agarwal were also present on the occasion.

आईआईएम लखनऊ नहीं बढ़ाएगा फीस

■ ढाई लाख रुपए सालाना फीस लेता है संस्थान, जबकि आईआईएम अहमदाबाद में इस बार फीस होगी साढ़े 11 लाख रुपए

नई दिल्ली, 13 अप्रैल (एजेंसी)। भारतीय प्रबंधन संस्थान (आईआईएम) लखनऊ अन्य प्रबंधन संस्थानों की तरह शुल्क वृद्धि नहीं करेगा। आईआईएम लखनऊ के संचालन बोर्ड के अध्यक्ष जेजे ईरानी का कहना है कि वह पहले ही शुल्क में 50 हजार की वृद्धि कर चुके हैं, इसलिए शुल्क वृद्धि के संबंध में फिलहाल अभी समीक्षा नहीं करेंगे। इस बीच संस्थान के निदेशक देवी सिंह ने कहा कि संस्थान में आगामी शैक्षणिक सत्र में अन्य पिछड़ा वर्ग (ओबीसी) को आरक्षण दिया जाएगा।

श्री ईरानी ने कहा कि आईआईएम के शुल्क व्यवस्था पर वह कोई प्रतिक्रिया नहीं देना चाहते लेकिन यह जरूर स्पष्ट करना चाहते हैं कि आईआईएम लखनऊ में शुल्क वृद्धि नहीं की जाएगी। गौरतलब है कि आईआईएम लखनऊ एमबीए पाठ्यक्रम में प्रतिवर्ष दो लाख 50 हजार रुपये शुल्क लेता है। वहीं नये सत्र में आईआईएम अहमदाबाद छात्रों से 11 लाख 50 हजार रुपये शुल्क के तौर पर लेगा। इन संस्थानों में शुल्क में सौ फीसदी की बढ़ोतरी की गयी है। आईआईएम अहमदाबाद और लखनऊ ने दो महीने के अंतराल में ही दो बार शुल्क वृद्धि की है।

IIM-L plans to offer certificate programmes

SHRUTI SRIVASTAVA
Lucknow

The Indian Institute of Management Lucknow (IIM-L) is planning to introduce 'Certificate Programmes' for students while imparting 'online' courses. This is in response to the Central government's decision allowing all educational institutions to offer their popular courses through the distance and mixed-education mode.

"IIM-L will not offer its premier Post-Graduate Programmes online. We may have a Certificate Course to allow students to be a part of IIM-L," Sushil Kumar, Head, Agriculture Management Centre (AMC) and Professor-in-charge (corporate communication) told *Business Standard*. The certificate courses will be offered from the Noida Campus of IIM-L and will primarily be of short duration. "We propose to finalise the

structure of the course by the end of this year, so that it may start from the next academic session in April," Kumar added.

For the record, the three regulatory bodies, the University Grant Commission (UGC), All India Council for Technical Education (AICTE) and Distance Education Council (DEC), have jointly decided to allow all educational institutions to offer distance education courses subject to ap-

proval by a joint committee formed by them.

IIM-L has also launched its new course, 'International Programme in Management for Executives' (IPMX) for working managers this month. The one-year programme will be offered from the institute's capsule campus at Noida and will encompass 4-5 weeks of international module at the Faculty of Management at McGill University Campus, Canada.

Indian Institutes of Management

Institution	Rollout of 27% reservation for OBCs—Phased			Rollout of total intake—54%		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
IIM-Ahmedabad	6%	7%	14%	12%	14%	28%
IIM-Bangalore	7%	10%	10%	14%	20%	20%
IIM-Kolkata	3%	15%	9%	6%	30%	18%
IIM-Indore	4%	11.5%	11.5%	8%	23%	23%
IIM-Kozhikode	4.5%	4.5%	18%	9%	9%	36%
IIM-Lucknow	8%	10%	9%	16%	20%	18%

Major central universities

Institution	Rollout of 27% reservation for OBCs—Phased implementation			Rollout of total intake—54%		
	2007-08		2008-09	2007-08		2008-09
	Arts, Social Sciences & Humanities	Others	Others	Arts, Social Sciences & Humanities	Others	Others
University of Delhi	27%	13.5%	13.5%	54%	27%	27%
JNU	27%	13.5%	13.5%	54%	27%	27%
Visva Bharati	27%	13.5%	13.5%	54%	27%	27%

IIM-Lucknow ready to increase number of seats

EXPRESS NEWS SERVICE
LUCKNOW, APRIL 10

FOLLOWING the Supreme Court's decision to uphold the constitutional amendment law providing 27 per cent reservation for OBCs in Central educational institutions including IIMs and IITs, the Indian Institute of Management, Lucknow, has decided to put fresh admissions on hold for a while.

Talking to *The Indian Express* from IIM-L, Noida campus, Devi Singh, Director, IIM-L, said: "The decision on how to go ahead with things will be taken once the HRD ministry lays the guidelines. For now, we have decided to hold the admission for the new batch".

The IIM-L has recently decided to increase 30 seats for its post-graduate management programmes, resulting in the admission of 330 students from the new session. But following the apex court's decision, Singh said the number of seats

may be further increased to accommodate the students under quota.

"In the last three to four years, we spent crores to build up the new infrastructure. So there should be no problem in accommodating more students. We are ready to handle things."

The students, though, have reservations on the issue.

"One should understand that the students need quotas at primary and secondary levels to attain higher education, but not at the level of IIMs or IITs. Moreover, on the one hand, IIMs are increasing their fee and on the other, they are introducing quotas for the backward class. These things need to be seriously looked into," said a second year student at IIM-L. There was another concern as well.

"It would be most difficult to ascertain that who all come under this creamy layer," said Narendra Thakur, a student of first year.



IIM-Lucknow will admit 330 students instead of 300 for its two-year management

programme starting this academic session. The fees for this programme has gone up by Rs 50,000 this year.

EXPRESS NEWS SERVICE
LUCKNOW, APRIL 9

A TEAM from IIM Lucknow, led by Business Environment Professor, Sukumar Nandi, is busy studying the state's mid-day meal scheme these days. Under the scheme, nutritional diet is provided to over 2.3 crore children.

Nandi has been given the responsibility of evaluating the mid-day meal scheme by the Uttar Pradesh Mid-Day Meal Authority and come up with suggestions for its better implementation. The study will take at least five more months, but the officials are eagerly awaiting the results.

Last year, assessment of 18 districts was conducted on the basis of field survey conducted

Professor Sukumar Nandi will evaluate the scheme and come up with suggestions for its better implementation

by Giri Institute and the Lucknow University. These districts included Ghazipur, Mau, Aligarh, Unnao, Mirzapur, Mahoba, Hathras, Sonbhadra, Jhansi, Varanasi, Chitrakoot, Farrukhabad, Shahjahanpur, Bareilly, Auraiya, Badayun, Chandauli & Banda.

The assessment had concentrated on the menu and the quality of the mid-day

meals. The IIM will look at the larger picture. It will analyse the strengths and weaknesses of the programme implementation in the state, study the present menu, see if it is providing the right calories and gather feedback from students.

"There has been some improvement in the scheme in past few years but there are still lot many things that need to be done," said SN Mishra, Deputy Director of the Mid-Day Meal Authority.

Prof Sukumar Nandi said: "The task was actually given to us a month ago and we have kept a target of six months to complete it. The evaluation will be made by accessing each and every aspect of the scheme in the state".

IIM-L ready to implement OBC quota from this session

TIMES NEWS NETWORK

Lucknow: The Indian Institute of Management, Lucknow, is ready to implement the 27% quota for OBC from the coming session and are waiting for specific directions in this regard from the Union Human Resource Development ministry.

"We are ready with our alternative plan but are waiting for guidelines from MHRD regarding implementation of OBC quota in admissions from the coming session," Prof Saji Nair, chairperson, admissions, at IIM-Lucknow, told TOI on Saturday. The admission process was put on hold following confusion on some points in the Supreme Court verdict upholding 27% OBC quota in Central educational institutions.

Three out of five judges

had observed that a student, after becoming a graduate, cannot be regarded as backward, leading to the interpretation that the quota will not be applicable to post-graduate courses.

However, HRD minister Arjun Singh has made it clear that quota will be applicable to IIMs as well.

IIM-Lucknow has decided to implement quota in a phased manner — 8% in 2008-09, 10% in 2009-10 and 9% in 2010-2011. At present, it has a total of total 270 seats (240 in its PG programme and 30 in the agri-business management course).

The institute has already decided to increase its student intake to 330 starting next session.

Implementation of 8% quota in first phase would mean 23 seats would be reserved for OBC candidates.

IIM Lucknow students' fund

Another student, Siddharth Kanoria, is also joining Edelweiss in the structured products group and will be creating exotic financial products for the market.

Apparently, being a good team player was a major criterion as every investment decision had to be approved by four out of the five members in the investment committee.

Egos had no place at all.

IIM professors Vipul and Manoj Anand guided them, after the institute faculty realised that making them manage public money and doses of theory could mould students into excellent fund managers.

More than profit maximisation it was risk management and preservation of capital that was key.

It is not that they always made money. Strict stop-losses were crucial to success.

By putting 5% to 10% stop-losses and laying emphasis on supports and resistances based on technical analysis were critical.

Their success is sparking interest across university campuses.

The Management Development Institute, Gurgaon, has a similar fund called Unnati.

In January, Credence began buying puts, and harvested rich gains when the markets tanked.

"It was a team decision, we realised that the trend in the markets was not supported by momentum," Sanghvi recounts. "The yen was appreciating against the dollar and the markets were moving in a channel," he said.

At a time when fund houses are finding it difficult to get quality managers, it is likely that Sanghvi, Reddy and their fund-manager batchmates would find good jobs.

But both would give only five years to their employer. They aim to set up their own hedge funds after that.

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