



Indian Institute of Management Lucknow



NEWSLETTER

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July, 2009

"WORK... Nothing worthwhile comes easily. Half effort does not produce half results, it produces no results. Work, continuous work and hard work, it the only way to accomplish results that last."

— Hamilton Holt

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RESEARCH PUBLICATIONS**JOURNAL PUBLICATIONS**

Dash, S.B, Ed. Bruning and M. Acharya, *“The Effect of Culture on Service Quality Expectations in Banking: A Two-Country inter and intra cultural Comparison”* *International Journal of Bank Marketing*, Vol. 27 No. 5 (2009): 336-358

ABSTRACT

This study investigates the relationship between Canadian and Indian consumers’ cultural orientations and banking service quality expectations. Using two of Hofstede’s five cultural dimensions operationalized at the individual level, and five dimensions of service quality from Parasuraman, Zeithamal, and Berry’s SERVQUAL scale, we develop and test hypotheses relating culture values to service quality expectations. The study is quantitative in nature, using surveys (online and written) from respondents in Canada and India. Data were analyzed using dummy variable regression and structural equation modeling. Our results show that the importance of various SERVQUAL dimensions is related to Hofstede’s cultural dimensions at the individual and national levels. More specifically, consumers low on power distance expect highly responsive and reliable service. High power distance customers attach higher importance to tangible service attributes. Consumers high on individualism expect lower empathy and assurance from service providers. Furthermore, Indian consumers attach higher importance to tangible attributes whereas Canadian consumers find service reliability more important. However, differences in overall service quality expectations are not significantly different across the two countries. The results suggest that managers must be aware of the cultural values of the buyer/client in order to fully understand the most effective means of establishing and nurturing the service delivery process and, consequently, establishing service quality expectations. Banks will be more successful when service delivery is in tune with cultural imperatives, particularly sub-group cultural imperatives. The study provides an original insight into the manner in which national culture impacts upon service quality expectations. Furthermore, our study identifies individual sub-cultural influences that shape service quality expectations.

Karmakar, Madhusudan. *“Price Discoveries and Volatility Spillovers in S&P CNX Nifty Future and its underlying index CNX Nifty”*, *Vikalpa*. Vol. 34, No.2 (April-June 2009).

ABSTRACT

The study examines the price discovery process of S&P CNX Nifty and Nifty future. The study also investigates how much of the volatility in one market can be explained by volatility innovations in the other market and how fast these movements transfer between these markets. The Vector Error Correction Model (VECM) provides evidence to support the dominant role of Nifty future in price discovery i.e., futures prices tend to discover new information more rapidly than spot prices. The bivariate BEKK model shows that although the persistent volatility spillovers from one market to another market bi-directionally, past innovations originating in futures market have the unidirectional significant effect on present volatility of the spot market. The findings of the study thus suggest that the Nifty future is more informationally efficient than the underlying spot market.

Panda, Hrushikesh, Jongsoo Park and Duk-Am Kong, "Industrialization through FDI, Displacement and Development: POSCO-India Project in Orissa." *International Area Review* Vol.11 No.2 (2008): 287-308.

ABSTRACT

Development projects often entail displacement of people. In India there have been large protests against industrial projects involving both domestic and foreign capital. POSCO of South Korea plans to invest in a steel plant in Orissa, the second poorest state in India. There had been strong protests against the project. POSCO has been unable to acquire land so far. We argue that considering the opportunity cost of resources the project proposes to use and the tax revenue earnings and employment generation from the project, it is pertinent that the project comes up. However, the compensation to the potential displaced persons is plausibly inadequate and both POSCO and government must try and see that the livelihood of people is not adversely affected.

Panda, Hrushikesh and Jaiwon Ryou.Reitaku, "Software and Information Technology Enabled Services Industry (ITES) in India: The Making of Competitiveness", *International Journal of Economic Studies*, (March 2009): 1-17.

ABSTRACT

At constant prices Indian software plus information technology enabled services (ITES) industry grew 36.9 percent between 1995-96 and 2005-06 and 28.03 percent between 1999-00 and 2005-06. The industry has been export driven. 77.9 percent of total output was exported in 2005-06. Availability of skilled manpower at cheaper wages, higher labour productivity in the industry vis-a-vis the manufacturing sector as a whole as well as availability of telecommunications facility has helped the industry have comparative advantage in exports. Nonetheless the sustained fast growth of the industry is also because of gaining competitive advantage by the Indian firms helping them overcome the adverse effects of large increases in wage rates over time. Increasing number of firms have been getting quality certifications and exports of more sophisticated products like R&D products is increasing over time. Government policies have been facilitating for the industry in gaining competitive advantage.

Singh S. K., "Total Factor Productivity, Total Price Performance and Economic Profitability: A Case Study of BEST", *Indian Journal of Transport Management*, Vol. 33 No. 1 (2009): 37-50.

ABSTRACT

In this paper the link between total factor productivity, total price performance, and economic profitability is examined for the Brihan Mumbai Electric Supply & Transport Undertaking (BEST) using its annual data from 1990-91 to 2005-06. It is found that the BEST could not improve its profitability between 1990-91 and 2005-06 despite the fact that its average fare increased at a greater rate than the increase in its input factor prices. This happened because BEST faced decline in its total factor productivity from 1990-91 to 2005-06.

CONFERENCE/SEMINAR PUBLICATIONS

Ali, Jabir and Tribhuvan Nath, "Mandatory versus Voluntary Approaches of Food Safety Provisions in India: A Consumer Perspective", Paper presented at '4th International Consumer Sciences Research Conference', organised by the Queen Margaret University, Edinburgh, Scotland, UK during June 24-26, 2009 at Edinburgh.

ABSTRACT

This paper explores the perceptions of consumers on approaches of food safety provisions - mandatory versus voluntary - through primary survey of 620 urban respondents belonging to six districts of Uttar Pradesh, India. A structured questionnaire was administered personally on randomly selected samples to assess the consumer's responses on choices of food quality attributes - search, experience and credence - and their views on who are responsible for food safety

provisions. The results of this study provide practical implications for policy makers at the right stage when the government is in the process of implementing the Food and Safety Standards Act in the country. The study also suggests the importance of voluntary or self-regulation for food processors to ensure food safety as perceived by the consumers

Chakraborty, Madhumita, "The Indian Equity Market around the Ex-Split Date", Paper presented at the 'Annual London conference on Money, Economy and Management', held at Imperial College, London on 9th and 10th of July, 2009. The same was also published in the e-proceedings of the conference.

ABSTRACT

The market response to stock splits is investigated with the dataset from an emerging country - India for the period from 2006 to mid September 2008. The study reports significantly positive abnormal returns on the day of split execution and up to two days later. The regression analysis suggests that the positive reaction can be attributed to the trading range hypothesis and liquidity hypothesis. The post-split period experiences abnormally high negative returns which wipes out any positive gain during the split execution. This seems to be mostly explained by the pre-split price increase and size of firms suggesting that the firms which have experienced a high increase in price during the pre-split period and the firms which are smaller in size are the ones that suffer the worst returns.

Ganguly, B. and Satyabhushan Dash, "The Effects of Website characteristics on trust in online stores: The Moderating role of Product Type and Customer characteristics - An Empirical study in the Indian context" Paper presented in the 'Conference on Information Science and Technology Management (CISTM 13th-15th July 2009) at MDI Gurgaon.

ABSTRACT

Lack of trust in online transactions has been cited, by past scholars, as the main reason for the abhorrence of online shopping. In this paper we proposed a model and provided empirical evidence on the impact of the website characteristics on trust in online transactions across customers of different product types and of varying psychographic and demographic characteristics. In the first phase, we identified and empirically verified the relative importance of the website factors that develop online trust. In the next phase, we have tested the effect of product type and customer characteristics i.e. demographics and psychographics, on the relationship between the website characteristics and trust and also between trust and purchase intention. The present study provided empirical evidence on the most important website factors that generate trust in online shopping among Indian customers. Further, the moderating effects of product type (search-experience, standardized-customized and Tangible-Intangible products) customer psychographics (ex. Trust propensity, convenience/goal oriented shopping and enjoyment) and customer demographics (age and gender) on the relationship between website factors and trust and also between trust and purchase intention have been empirically verified.

Karmakar, Madhusudan. "Information Transmission Between Large and Small Stocks: Evidence from India", Paper presented at the Annual London Conference on "Money, Economy and Management" held at Imperial College, London, U.K. during July 9-10, 2009. The paper has been published in the e-proceedings of the conference.

ABSTRACT

The study investigates return and volatility spillover effects between large and small stocks in the national stock exchange in India using daily index data on S&P CNX Nifty and CNX Nifty Junior. The VAR model together with the variance decomposition (VDC) and the impulse response function (IRF) analysis are employed to uncover both casual and dynamic relationship between the large stocks and small stocks. The results show that there are very significant return spillovers from the market portfolios of large stocks to the portfolios of small stocks. To investigate the volatility

spillover the study uses bivariate BEKK model. For volatility, there are again unidirectional spillovers from the portfolios of large stocks to the portfolios of small stocks.

BOOKS CHAPTERS

Ali, Jabir, 'Performance of Commodity Markets for Pulses in India: Can futures trading help in bringing market efficiency and production diversification?', In 'Effects of Futures Markets on Agricultural Commodities', edited by Dr. Madhoo Pavaskar (Ed.), Mumbai: Takshashila Academia of Economic Research (TAER), 2009.

ABSTRACT

Technological intervention in agriculture during mid-60s coupled with price support policy of the government through promotion of rice-wheat system has brought the nation from food deficit stage to food surplus stage. However, this process has seriously affected the production of pulses in the country. The commodity market structure for pulses in India is embedded with a large number of channel partners who are adding higher costs as compared to value addition. This paper aims at analyzing the performance of futures market for major pulses – gram, tur (arhar), black matpe (urad) and lentil (masur) – in terms of magnitude and direction of spot and future prices relationships using Johansen's Cointegration and Granger Causality test.

Karmakar, Madhusudan and G K Shukla. "Volatility spillover between sectors in Indian Stock Market: A multivariate GARCH Analysis", In 'Forecasting Financial Markets in India', Mumbai: Allied Publishers Private Limited, India.

ABSTRACT

The objective of the study is to investigate whether multivariate GARCH model can estimate volatility of any sector of BSE more accurately than univariate GARCH model.

We employ BEKK parameterization of multivariate GARCH models along with simple GARCH model to investigate volatility spillover among ten sectors of BSE for a period from August 2004 to March 2008. While using multivariate GARCH model, volatility spillover between sectors may become insignificant due to multi co-linearity of sector returns. Hence to identify the sectors which are relatively highly correlated to each other we use the stepwise regression model to regress the residual squares of mean equation of univariate GARCH model of each sector based on residual squares of all sector. To estimate whether multivariate GARCH can estimate volatility of relatively highly correlated sectors, more accurately than univariate GARCH, we would use errors of estimation technique. While the results of bivariate GARCH model indicate significant volatility spillover between many sectors, the volatility estimates of the multivariate GARCH model of higher order reveals the insignificant volatility spillover between many sectors. Now on the basis of R-square value of stepwise regression of residual squares of each sector we have identified 3 / 4 relatively highly correlated sectors. We have observed that trivariate GARCH model estimates volatility of the related sectors more accurately than univariate and bivariate GARCH models. The findings of the study are important to investors who use sector indexes as a benchmark to track the performance of actively managed portfolios and to policy makers such as central bank concerning the "contagion" of volatility between sectors. The study enriches the existing literature of volatility estimation by contributing the fact that MGARCH model can estimate volatility of related series more accurately than the simple GARCH model.

WORKING PAPERS

Rao, D. Tripathi and Krishna Mahale, "Exogenous Human Capital, Complementing Foreign Capital, Labour Market Infirmities and Dynamics of India's Services Exports", IIML Working Paper Series, WPS 2009-10 (7).

ABSTRACT

We begin with a conjecture that India's services growth is *supply-driven* with the accumulation of and mobilization of existing stock of human and physical capital. Towards this end, after carrying out initial empirical causality tests between capital (human and physical capital separately) accumulation and services exports, we formulate both deterministic as well as *stochastic* models based on two-factor Cobb-Douglas production function. We find that services exports are purely driven by exogenous human capital accumulation, wherein human capital may be causing an *endogenous* growth in services exports due to labour market *infirmities*. Further, the human capital to physical capital ratios may converge (unconventionally) to a *steady state* due to signaling for investment in physical capital and *innovation* in services; the latter is an unavoidable phenomenon resulting in the realization of a complete product life-cycle beginning from introduction to maturity and decline stages for the entire services sector.

OTHER ASSIGNMENTS

Prof. Samir K. Srivastava joined Indianjournals.com Management Advisory Board on request and attended the first meeting of the Board on 4th of July '09 in the Indianjournals.com Office, New Delhi.

EVENTS DURING THE MONTH



Indian Institute of Management Lucknow
Noida Campus



"Second Batch of General Management Programme for Defence Officers inaugurated at IIM Lucknow's Noida Campus"

July 6th, 2009

Honorable Guest Cmde Rajeev Karsolia, Principal Director (Employment), Ministry of Defence, Govt. of India, inaugurated the second batch of General Management Programme (GMP) for Defence Officers at IIM Lucknow's Noida Campus. Dr. Devi Singh, Director IIM Lucknow, Prof. Punam Sahgal, Dean, IIM Lucknow's Noida Campus, Prof. Ajay Singh, Chairman MDP and other faculty members and officers were also present on the occasion. The Programme Directors of GMP are Prof. NK Gupta and Prof. Rajeev Kumra. Prof. Kumra welcomed the guests and participants while giving an overview of the programme.

"We aim to introduce the defence officers to the corporate world providing them with the basic understanding of socio- economic and related issues. The participants develop better management skills over a period of time which helps them to make a smooth transition to the other side.", said Dr. Devi Singh, Director IIM Lucknow.



Giving the inaugural address, Cmde Rajeev Karsolia congratulated the participants on the occasion. "The forces are all about discipline and management and with these traits and guidance at IIM Lucknow's Noida Campus, I am sure the participants will make it big in the corporate world." said Cmde Karsolia.

The 24 weeks programme is open to both short service commission officers and others. The current batch of GMP consists of 50 participants out of which there are five female participants. The batch includes seven participants from Air Force, forty from Army and three from Navy.

Prof. Punam Sahgal, Dean, IIM Lucknow's Noida Campus gave the vote of thanks by saying- "It is a pleasure to prepare these disciplined and responsible officers to play important roles in today's competitive business scenario" and promised the participants a bright and rewarding career.

The objective of the GMP is to provide the participants with a basic understanding of the managerial systems and processes. The idea is to familiarize the officers with the requisite analytical tools and techniques; and develop a holistic perspective and global mindset to understand issues of an enterprise

July 7th, 2009

Mr. Shrihari Udupa, Chief People officer PWC-India - visited the IIM Lucknow campus at Noida and addressed the IPMX students on "Leadership good to great". Speaking to students, Mr. Udupa expressed concerns for the dearth of leaders found in today's corporate world and stressed onto students to develop leadership skills rather than just managerial skills over the 1 year MBA course. He believes that the potential of an organisation is determined by the potential of its people and strongly objected to the idea of "hiring and firing" policy in today's difficult scenario. Answering to one of the questions raised by the students, Mr. Udupa said "Recruiting a person in an organisation is just like getting married to him/her and hence needs to be evaluated not only on in-depth skills but also in terms of breadth of skills carried by the person".



Mr. Udupa is Chief People Officer at PwC and in the past has served as Director-HR, Oracle India Pvt Ltd & President Group HR at Adani Enterprise Limited . He has been a regular speaker at National level HR meets like HR Conference _LBSIM 2008 & seminars of HRI Foundation to name a few.

July 11th, 2009

Freshers welcome party: The ever evolving Noida Campus welcomed three more batches of future Managers, GMP-02 comprising of Defense Personnel, WMP-12 comprising of Working Executives and the fully residential

batch of IPMX-02 students. An ice-breaker session akin to the 'Fresher Party' was organized by the WMP10 and WMP11 batches for the new joiners at IMPX hostel.



After the introductory speech by the WMP Chairman, the tone was set for a number of fun activities like creating an advertisement campaign for a totally useless product. These activities brought the creative best out of the folks and turned out to be a laugh riot. Every one got on the dance floor the minute games were over. Students could not resist themselves grooving to the beats of music. The Managers-to-be demonstrated that apart from their board-room antics they are also more than capable of shaking a leg or two. The session was followed by dinner, but everyone there seemed like they couldn't get enough of the dancing routine as they returned to the dance floor to dance into the night. The event epitomized the beginning of a rewarding and illustrious career for each and every student.

SILVER JUBILEE CELEBRATIONS AT IIM LUCKNOW



IIM Lucknow, established in 1984 by the Government of India as a national level school of excellence in management science, held its Silver Jubilee Celebrations at its campus on Sunday, the 26th of July 2009. The celebrations that began in the afternoon, witnessed the active participation of the faculty, students, staff and alumni in all activities. **The Silver Jubilee celebrations at the campus began with the inauguration of an exhibition about the 25 year long journey and growth profile of IIM Lucknow at GYNODAYA- the institute**

library. The exhibition was inaugurated by the Chief Guest, Padma Bhushan Shri Hari Shankar Singhania. Through pictures, graphs, slides and a small movie, the exhibition touched upon the growth of IIM Lucknow as an organisation of management excellence over the last twenty five years.



This was followed by programmes at SAMAJASYA- the multi-utility centre at IIM Lucknow. The Director, Dr. Devi Singh, Hon'ble Chief Guest, Shri Hari Shankar Singhania, Prof. Krishna Kumar (Dean-Academic Affairs), Prof. Abad Ahmed, Member- Board of Governors at IIM Lucknow and Maj Gen D.N. Khurana, Secretary General, Asian Association of Management Organisation and member BoG, IIM Lucknow lit the ceremonial lamp. They were accompanied on dais by Prof. M. Akbar, President Employees Welfare Committee (EWC) and distinguished alumni from the first batch, Mr. Divyansh Johar and Mr. Heman Ruparel.

Speaking on the occasion, the Director, Dr. Devi Singh said, "I am humbled by the success we have achieved over these years and overwhelmed by immense support. I would like to say a big thanks to those who laid the foundation of the institute. I am sure that the sapling they planted has now bloomed. No one could be more proud than our distinguished Chief Guest, who has been with us for more than 15 years out of 25."



A short documentary tracing the 25 years' journey was unveiled. The documentary included major milestones achieved, global recognition, increase in students, faculty, infrastructure, research & consultancy assignments, MDPs conducted, moving to the present sprawling 185 acre campus in April 1992 from a small space in Butler Palace and the setting up of the second campus at Noida. The

documentary also featured interviews of **Founder Director, Dr. Ishwar Dayal** and **Fomer Dean, Prof. Subrata Chakraborty**. Dr. Devi Singh talked about his vision to start thinking where to go in the next ten years. The documentary also showed the formal release of institute's logo, which was formally released by the then Vice-President, Dr. K.R. Naryayanan at the 10th Convocation.



In his Silver Jubilee address, **Padma Bhushan Hari Shankar Singhania**, said, **“My association with IIM Lucknow for 15 long years has given me a better perspective of challenges and success.”** He said that this celebration was an occasion for joy and an opportunity for stock taking. He said, **“Managers need to know more and more about managing uncertainty, diversity and ambiguity. In this era of coalition, we need to know how the changing political scenario can impinge on economic policies.”** He urged the youth to **‘Think Global and act local.’** Prof. Krishna Kumar, Dean Academic Affairs and Chairman of the Silver Jubilee Celebrations Committee presented the vote of thanks.

Later, meritorious children of IIML Community were presented awards by the Director to encourage academic excellence, followed by presentation of awards to prize winners of Hindi Rajbhasha Workshop held at the institute on July 20, 2009.



Later in the evening, a cultural programme was held at Samanjasya, where a musical was performed by Ms. Manisha Mishra, a local artist and her troupe comprising of Priyanka, Anika and others from Bhatkhande Music College, Lucknow. This was followed by a vocal performance by Mr. Praveen, accompanied by Pt. Ravi Nath Mishra.



हिन्दी राजभाषा कार्यशाला

Different events were held on July 20, 2009 under the premise of Workshop – “Hindi Rajbhasha.” The Winners in each category were:

Sl.No	Cadre	Winners
01	Faculty	Prof. Ajay Kumar Garg Prof. Sanjay Kumar Singh Prof. Devashish Das Gupta
02	PGP Students	Shri Puneet Misra Shri Dipak Tiwari Shri Amitabh Thakur
03	Officers	Shri M.U. Raja Shri S. Degloorkar Shri Pritam Singh
04	Staff	Ms. Seema Shukla Ms. Suruchi Saxena Shri Ram Nevaj



Winners were awarded by the Director, **Dr. Devi Singh** on July 26, 2009, on the occasion of Silver Jubilee celebrations at Samanjasya.

MANAGEMENT DEVELOPEMENT PROGRAMMES

NAME OF THE PROGRAMME	DURATION	PROGRAMME DIRECTOR
Leadership for Innovation in Agriculture	July 6-10, 2009	Prof. Sushil Kumar (CFAM)
Module II of Leadership Development Programme for NTPC Executives	July 6 - 25, 2009	Prof. Archana Shukla & Prof. Ajay Garg
GMP for Defence Officers	July 6 - December 18, 2009	Prof. N K Gupta & Prof. Rajeev Kumra
Strategies for Effective People Management	July 9-11, 2009	Prof. Pankaj Kumar
Finance for Non-Finance Executives	July 13-17, 2009	Prof. Prakash Singh & Prof. Ajay K Garg
Understanding Self for Managerial Excellence for NHPC Executives	July 20-23, 2009	Prof. Pankaj Kumar
Public Private Partnership for Innovation in Agriculture	July 20-24, 2009	Prof. Sushil Kumar (CFAM) & Prof. Jabir Ali
Strategic Business Negotiation	July 27-29, 2009	Prof. Himanshu Rai
Decision Making Techniques for Managers	July 27-31, 2009	Prof. Sushil Kumar
Effective Contract Management and Arbitration	July 30-August 1, 2009	Prof. D S Sengar

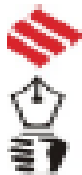
FORTHCOMING MDPs

NAME OF THE PROGRAMME	DURATION	PROGRAMME DIRECTOR
Understanding Self for Managerial Excellence	August 10-12, 2009	Prof. Pankaj Kumar
Leadership Development for Education Managers (UNICEF)	August 17-21, 2009	Prof. Shailendra Singh & Prof. Payal Mehra
Managerial Effectiveness for AGMs of Punjab National Bank	August 17-21, 2009	Prof. Archana Shukla
MDP for Canara Bank Executives	August 17-22, 2009	Prof. Himanshu Rai & Prof. Rajesh K Aithal
Leadership Development for Education Managers (UNICEF)	August 24-28, 2009	Prof. Shailendra Singh & Prof. Payal Mehra
MDP for Canara Bank Executives	August 24-29, 2009	Prof. Himanshu Rai & Prof. Rajesh K Aithal
Marketing and Finance for Budding Professionals	August 25-29, 2009	Prof. Rajesh K Aithal & Prof. Manoj Kumar
MDP for AGMs of Punjab National Bank	August 31 - September 4, 2009	-
Data Mining and GIS for Decision Support in Agriculture	August 31 - September 11, 2009	Prof. Jabir Ali
Leadership Development for Education Managers (UNICEF)	August 31 - September 4, 2009	-



FROM THE PRESS

NEWS



The Indian EXPRESS

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Managers' dream institute celebrates silver jubilee

EXPRESS NEWS SERVICE
LUCKNOW, JULY 26

BEGINNING with 25 students in a few rented rooms at Butler Palace during 1984-85 to 374 students now, the Indian Institute of Management, Lucknow (IIM-L) celebrated its silver jubilee on Sunday.

Picture exhibition, a short movie as well as a documentary depicting the journey gave a nostalgic touch to the evening, which was attended by alumni even from the first batch, students and the faculty members.

Citing the achievements of



Dignitaries attend an exhibition at IIM-L on Sunday.

the institute, its Director Devi Singh said while moving ahead with the achievements of the past, the institute will aim at better excellence in the future.

"I would like to thank all

those who laid the foundation of the institute, as the sapling they had planted has now bloomed. I'm sure they would be proud of the institute," said Singh.

According to Singh, focus-

ing on research and further organised growth, the institute will call all the former board members, directors, faculty and also alumni in the upcoming board meeting, which is scheduled for October. "There will be an open-ended discussion on how to grow and develop an understanding for research," said Singh.

Speaking on the occasion, Chief Guest Hari Shankar Singhania, president of the JK Organisation and also former Chairman, IIM-L Board of Directors, asked the students and young managers to "think global but act local".

Singhania, who was the chairman of the IIM-L Board of Directors for 15 years said: "In the present scenario of global uncertainty, managers should be aware about global uncertainties and diversities. Not only this, they should also be aware of the changing political scenarios even at the regional level because they can influence economic policies."

He advised the young managers to have a clear vision and focus as "there were no shortcuts to success and hard work". Later in the day, cultural programmes were organised within the campus premises.



the pioneer

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IIM-L completes 25 years

Think global and act local, young managers advised

Pioneer News Service | Lucknow



Chairman, Board of Governors, Hari Shankar Singhania inaugurating the silver jubilee function at IIM-L on Sunday
 Pioneer

It was a journey down memory lane for hundreds of faculty members, students, staff and alumni of Indian Institute of Management Lucknow (IIM-L). They had gathered at the institute to mark the silver jubilee year of its existence on Sunday.

IIM-Lucknow, established in 1984 by the Central government as a national level school of excellence in management science, organised a celebration programme on the campus on Sunday evening.

Remembering his 15 year-long associations as the chairman of the Board of Governors (IIM-Lucknow Society), Hari Shankar Singhania (president, JK organisation) talked about the need to develop the ability to face setbacks and emerge victorious in any given situation. "Keeping in mind the recent global turmoil, it is recommended that the young managers should be watchful of country's political development and also be careful of safety measures relating to neighbouring countries," Singhania said. He urged the youth to 'Think global and act local'. He also talked about the need to move away from the rural-urban divide and nurture and encourage start-ups. "An entrepreneur is a job-creator rather than a job-seeker," Singhania pointed out.

Mentioning that India is primarily entrepreneur-based economy, he stressed that special focus should be laid to small and medium enterprises. "Manufacturing is the lifeline of developing economy. There

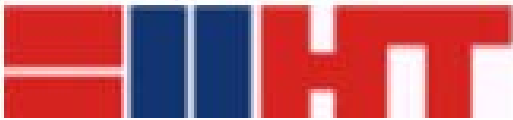
lays immense scope for entrepreneurs in manufacturing sector which needs to be explored," he opined.

"We have just crossed the threshold of our mission and now the real work will start. We need to dive deeper and explore new areas of achievements," director, IIM-L, Devi Singh said. Some of the fields, which need special focus, include public policy, health, education and inclusive growth, he said. Singh added mentioned that the institute would come up with lot of activities to take the legacy of IIM further. This includes a board meeting in October where in all alumni board members, faculty and directors will be invited to have discussion as to how take the institute forward. Also a five-year research agenda and a conference on ethics and management education will be held in the months to come.

Earlier, Singhania inaugurated a photo exhibition about the 25-year-long journey and growth profile of the institute at the institute's library.

The programme also included presentation of awards to meritorious children of IIM-L Community by the director to encourage academic excellence and the prize distribution of Hindi Rajbhasha workshop held at the institute on July 20.

A kathak performance by Manisha Mishra and her troupe from Bhatkhande Music College gave a mesmerising end to the evening.



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news brief

Working managers' programme

The Indian Institute of Management (IIM) Lucknow's Noida Campus inaugurated its 5th batch of Working Managers' Programme. The institute boasts a sharp rise in applications for the three-year part-time programme. The final

list has 69 participants includes six females. The batch has students with experience in IT (7 per cent), PSUs (14 per cent), sales and marketing (8 per cent) and banking 7 per cent. Eighty per cent of students from an engineering background, 10 per cent from science and nine per cent from commerce.

Launched in 2005 along with the start of the campus, the programme is for professionals with at least three years' work experience. It is for working executives, entrepreneurs and professionals who wish to enhance their knowledge.

Management course for defence officers

The Noida campus of the Indian Institute of Management, Lucknow, recently announced the commencement of its six-month general management programme for Defence officers. The 24-week programme will start from July 6. The programme is open for short service commission officers as well.



Bharat Bhasker (Professor-in-Charge)
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