



## Indian Institute of Management, Lucknow

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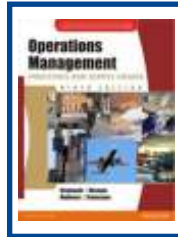
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### Books Published



Lee J. Krajewski, Larry P. Ritzman, Manoj K Malhotra and Samir K Srivastava, *Operations Management: Processes and Supply Chains*, Ninth IE Edition, Pearson Education, 2011.

ISBN 9788131728840

Weblink: [http://www.pearsoned.co.in/web/books/9788131728840\\_Operations-Management\\_Samir-K-Srivastava.aspx](http://www.pearsoned.co.in/web/books/9788131728840_Operations-Management_Samir-K-Srivastava.aspx)



The textbook provides a comprehensive framework for addressing operational and supply-chain issues, building the concept of a supply chain from the ground up. Starting with the analysis of business processes and how they relate to the overall operational goals of a firm, this text proceeds to show how these processes are integrated to form supply chains and how they can be managed to obtain efficient flows of materials, information and funds. The approach reinforces the idea that supply chains are only as good as the processes within and across each firm in the supply chain.

#### Salient Features:

- Chapter-Opening Vignettes engage and stimulate student interest by profiling how real companies apply specific operational issues addressed in each chapter
- Managerial Practices provide current examples of how companies deal either successfully or unsuccessfully with process and supply-chain issues as they run their operations

- Examples demonstrate how to apply what students have learned and walk them through the solution process while modeling good problem-solving techniques. These examples always close with a unique feature called Decision Point, which focuses on the decision implications for managers

- Streamlined Presentation: Chapters have been trimmed to "bite-sized" modules to improve retention.

- We have added figures and photos to improve the presentation of key concepts and techniques

- Examples from Indian companies like Gammon India Limited, Indian Railways, Infosys Technologies Limited, Maruti Suzuki India Limited and Indo Gulf Corporation Limited

Abhishek Nirjar, *Entrepreneurship Development*, Word Press, Lucknow, 2011,

ISBN : 978-93-80257-07-5,

The book will help the reader identify personal goals, values, and entrepreneurial competencies; learn to identify business opportunities consistent with personal profile and prepare a dependable and defensible business plan. The book has been structured so that with an easy read, one can get hold of the various activities that one has to handle in order to start and manage a venture of his own.

Entrepreneurship thrives on change. This book will help the readers understand the practical issues related to the creation, assessment, development and operation of new and emerging ventures. This book is aimed at helping those who intend to do something of their own and become job providers.

#### Contents:

- 1.) The entrepreneur: motivation and barriers to entrepreneurship.

- 2) Concept of entrepreneurship: idea generation and creativity.

- 3) Feasibility analysis: project planning.

- 4) Creative problem solving: synectics, value analysis and innovation.

- 5) International entrepreneurship: Government policies for small scale industries.

- 6) Supporting organizations; incentives and facilities.

- 7) Procedure to be followed for starting a business: family businesses.

- 8) Woman entrepreneurs: venture capital nature and overview



## Papers Published



Dixit, Alok, Yadav, Surendra S., & Jain, P. K. (2011), "Testing Lower Boundary Condition for the S&P CNX Nifty Index Options Using Futures Prices: Evidences from the Indian Options Market". *Vikalpa: The Journal of Decision Makers*, 36 (1), 15-31

Options are the contracts which serve as a tool for risk hedging, price discovery, and better allocation of capital. The efficiency of an options market, i.e., the correctness of option prices denotes that it is working well at its well-identified functions (Ackert and Tian, 2000). In view of this, the efficiency of options market has been of equal interest to the academics as well as practitioners and a number of studies on efficiency of options market have been carried out across the globe in different options markets.

The present paper attempts to assess the pricing efficiency of the S&P CNX Nifty index options in India by testing the Lower Boundary Conditions (LBCs) using futures prices instead of spot values. The methodology adopted essentially tests a joint market efficiency hypothesis of index options and index futures. This has been done in view of the fact that the use of futures markets helps in doing away with the short-selling constraint as futures can easily be shorted. And, it becomes a natural choice for analysis as the short-selling has been banned in the Indian securities market during the period under reference. Moreover, the use of futures markets, to a marked extent, helps in ensuring the exploitability of arbitrage opportunities when underlying asset is an index.

The study covers a period of six years from June 4, 2001 (starting date for index options in India) to June 30, 2007. The major findings of the study are:

- The put options market is more efficient than the call options market, given the existing market microstructure in India during the period under reference.
- Another equally important finding is that the put options market showed an improvement in the pricing efficiency over the years whereas the call options market demonstrated a counterintuitive and adverse development.
- However, the profit potential offered by highly traded opportunities both in the cases of call and put options seems to be unexploitable in the presence of transaction costs.
- Moreover, the dearth of liquidity in the case of otherwise exploitable opportunities which carry higher profit potentials has been the main inhibiting factor to arbitrageurs.

Therefore, in short, it is reasonable to conclude that majority of violations in call as well as put options could not be exploited on account of the existing market-microstructure in India during the period under reference (especially short-selling constraint that caused underpricing in futures to persist) and the dearth of liquidity in the options market. In other words, the revealed state of options pricing can be designated to the short-selling constraints and dearth of liquidity.

Keywords : Arbitrage Profits, Ex-post Analysis, Market Efficiency, Options Market

Dixit, Alok, Yadav, Surendra S., & Jain, P. K., "Pricing of Options in Indian Derivatives Market: A Survey of Trading Member Organisations" *South Asian Journal of Management*, 17 (4) (2010), pp: 105-132.

This study examines the opinion of trading member organizations/brokerage firms on the state of options pricing in Indian securities market. The brokerage firms based at Delhi and Mumbai which are active in Futures & Options (F&O) segment constituted population for the study. The data has been collected by administering a survey questionnaire. Also, personal visits were made to select firms based in Delhi. The questionnaire included questions on the select aspects relating to options pricing and betterment of the options market in India.

The major findings of the survey are:

(1) Investors predominantly use futures market and options market is a less attractive destination;

(2) The use of options pricing models (e.g., Black-Scholes) has been confined to nearly one third of the respondents;

(3) Nearly three fifth of the respondents were not aware of Put-Call Parity relationship;

(4) Majority of the respondents agreed to the existence of arbitrage opportunities and designated them difficult to exploit due to dearth of liquidity and

(5) A significant majority of respondents felt that existing measures on derivatives education are inadequate and recommended a separate educational body with Public-Private Partnership kind of ownership structure



Pindoriya N. M., Singh S. N., and Singh S. K. (2011), "Application of adaptive wavelet neural network to forecast operating reserve requirements in forward ancillary services market", *Applied Soft Computing*, Vol. 11 (2011): 1811-1819

Operating reserve (OR) is a major portion of ancillary services (AS) in a competitive electricity market and need to be procured by independent system operator (ISO), to achieve a high degree of power system reliability and security, following the major generation and transmission contingencies. Several ISOs have adopted deterministic methods to assess the OR requirements, however, such methods do not explicitly consider the unforeseen load swings and the probability of equipment outages. This paper proposes an adaptive wavelet neural network (AWNN) based two-stage approach to forecast OR requirements for both day-ahead and hour-ahead AS market in the California ISO (CAISO) controlled grid.

The AWNN is a new class of feed-forward neural network with continuous wavelet function as the hidden layer node's activation function. The forecasting results for winter and summer seasons of the year 2007 are presented and compared with those obtained by feed-forward multi-layer perceptron neural network (MLPNN). It is found that AWNN based proposed method outperforms the MLPNN model.

## Research Publications

### Conference/Seminar Publications



Raina, Roshan Lal, Enhancing User Satisfaction through ICT Application by LIPs. Valedictory Address delivered in the National Conference organized by Teerthanker Mahaveer University, Moradabad, during April 23-24, 2011

21st century is characterized as 'knowledge century' where it is neither the 'labour' (as in the agricultural era) nor the 'capital' (as in the industrial era) but 'information' that will act as a critical success factor for socio-economic development. This being so, generation (creation), processing, and use/application of knowledge will be the hallmark of this new era. Professionals engaged in all these three primary domains of the 'knowledge cycle' will be required to play a more pro-active role (rather than a passive one) as equal partners/collaborators with the users, if their output has to be externally effective and internally efficient. A closer understanding of the available skills/competencies of the professionals engaged in the information sector reveals that they have miles to go if they have to discharge their roles as expected of them

Library and Information Professionals (LIPs) have greatly employed Information and Communication Technologies (ICT) to capture, access, search, organize, retrieve, and disseminate information. Technologies, particularly the computer, communication, internet, e-mail, intranets, reprography and micrographic, printing and publishing are affecting direct change in knowledge-cycle.

Further, developments in ICT have opened up enormous opportunities for information professionals to reach out to wider audiences and with very many innovative and value added information products and services. Web 2.0 services such as blogging, RSS feeds, video casting, social bookmarking, social networking, podcasts and picture sharing sites are becoming more and more popular. These technologies have made it easier for everybody and anybody to create, publish, share, collaborate, influence, and connect with each other on any scholarly pursuit. Information professionals are supposed to have such exposure in order to create useful content and its effective use

Information available in a variety of learning resources or in the individuals working at key positions in information centres cannot be optimally utilized unless it is made available to the right user and at right time. Information professionals will, accordingly, have to assume the role of analyzers, synthesizers and interpreters of knowledge/information, rather than be contented with acquiring, organising and providing information when asked for. Further, the role of information professional will include the tasks of scanning, filtering, selecting, organizing and packaging the flood of information. In keeping with their changing role from 'gatekeepers' to 'gateways to information,' information professionals should also be performing such tasks as information audits, training in information literacy, information of best practices/competencies and helping their users to navigate through the world of information, more meaningfully.

The Way Forward: To play a proactive role, LIPs will have to::

- 1 - Learn ICT application and use as they learn classification and cataloguing.
- 2 - Develop all core and professional competencies to serve their highly increasing, complex and demanding users.
- 3 - Understand users and their information needs.
- 4 - Involve users in each and every step of acquiring, processing, and providing the learning resource materials to them.
- 5 - Do all of that with passion and commitment.

### Working Papers



Bhattacharjee, D. and Gupta, Kriti Bardhan, "Exploring the Share of Trade Benefits across Developed and Developing Countries", IIML Working Paper Series 2010-11/40, April 2010.

The paper explores the pattern of trade between developed and developing economies to assess the system of 'Unequal Exchange' among them. Economic asymmetries in international trade are taking new shape and different dimension. The present study tries to unveil this asymmetric economic transaction between the developed and developing nations by analyzing the cross - country trade practices between them.

It throws lights upon whether the developing nations are still in paradoxical situation and under the illusion of gainful trade, while the developed nations take away the major share from them? The study also brings out the impact of trade on the domestic economy of the developing nations in the era of globalization

## Awards & Honours

On invitation from the Institute for the Study of Business Markets (ISBM) of Smeal College of Business at the Pennsylvania State University, USA, Shashi Shekhar Mishra, one of the FPM scholars of the Institute, presented his doctoral dissertation proposal on Business-to-Business Marketing at the ISBM-2010 biennial doctoral camp held at Harvard Business School, Boston, MA, USA on 11th August 2010. Mr. Shashi Shekhar Mishra, to whom Prof. Saji KB Nair is the dissertation supervisor, is one of the two doctoral research scholars invited from Asia this year for the ISBM biennial doctoral camp strictly based on the overall quality and merit of the doctoral proposal

## Non Academic Publications



Dickson, Duane, Chaudhuri, Atanu and Ofori, John (2011), "Innovation by Collaboration: A blueprint for action",

[Http://www.deloitte.com/view/en\\_US/us/Industries/Process-Industrial-Products-Public-](http://www.deloitte.com/view/en_US/us/Industries/Process-Industrial-Products-Public-)

Manufacturers say they need to innovate to grow. But in the past 10 years, growth by any means, innovation or otherwise, has been more wish than reality, at least in the more than 400 chemical and industrial products manufacturers we studied. The traditional path to innovation, through internal R&D efforts, is not likely to turn things around. Studies show that increasing R&D spending rarely boosts revenue growth, profitability, or shareholder return in chemical and industrial products companies. Other problems with the traditional R&D model, such as lengthy time-to-profitability, high development costs, and too few commercially viable ideas generated, mean companies need to find another path to innovation.

In this point of view, we build the case for an alternative path collaborative innovation and provide a step-by-step approach describing how manufacturers can manage the process and generate value for themselves and their partners.

Collaborative innovation is an approach for co-developing products and services. Companies work with one or more partners (customers, suppliers, external individual innovators, university researchers etc.) to share development and marketing responsibilities, as well as benefits and risks. Collaborative innovation can counter many of the problems of traditional R&D models and give companies access to vital technologies and know-how without having to build them in-house. Companies who have made the commitment to the process have seen commercially successful results.

That's not to say the collaborative path is an easy path. Co-development has multiple challenges that need to be systematically addressed, including intellectual property ownership and the allocation of both benefits and risk. Companies need to spend time analyzing the intent and scope of the collaboration in order to identify the most suitable collaborative innovation model. Companies also need to select the applicable partners based on well-defined criteria, like strategic alignment of goals and objectives, technological capabilities, complementary technical and market knowledge, and cultural fit. Once a business plan is drawn up and agreeable to all partners, companies must undertake the applicable enabling actions and processes within the plan to address the challenges, and set up monitoring mechanisms to determine that the collaboration is creating the desired value for everyone involved.

In essence, a key to collaborative innovation is alignment and effort integration: working to make every component of the partnership from the company's own R&D systems, technology platforms, and employees to those of its external partner(s) work together to realize the shared innovative vision. It is this competence, difficult for competitors to imitate, that results in a true competitive advantage

## Editorial Assignments

Prof. Saji K.B. Nair joined the Editorial Review Board of the journal, Industrial Marketing Management (IMM), in January 2011. IMM (ISSN: 0019-8501) is published by Elsevier Inc. and is the best-in-class scholarly journal in the area of Business-to-Business Marketing.

## Other Assignments

Prof. Atanu Chaudhuri acted as a reviewer for papers submitted to the special track on "Applying Large-Scale Demand Models in Design Optimization" as part of the 37th Design Automation Conference, organized by American Society of Mechanical Engineers (ASME) to be held at Washington D.C from August 28 - 31, 2011

Prof. Abhishek Nirjar successfully completed Seed money project on 'Identifying Dynamic capabilities in e-business ventures in India'.

On invitation Prof. S.B. Dash participated a day long National workshop on dated 21st April at IIM Ahmedabad to deliberate on issues in incubating grassroots innovations supported by the National Innovation Foundation-India. The workshop involved representations from marketers, designers, business leaders, Khoj lab team of future group to discuss countrywide programme for engagement with the foundation for market research, business development, feed forward, licensing, etc. The deliberations from the workshop would be taken further to the National Incubation Committee of the foundation for developing road map and action plan frameworks for taking grassroots innovations to market

Prof. Arun K. Jain has accepted the invite to be on the Expert Committee for a new Course on Innovation, Creativity and Management of Technology (one of the courses for IGNOU MBA Programme in Consultancy Management)

Prof. Arun K. Jain has accepted the invite to be on the Expert Panel for Course on in Corporate Governance, by the INSTITUTE OF COMPANY SECRETARIES OF INDIA

## Forthcoming

## Management Development Programs

S.No	Program Title	Program Director	Dates	Venue
1	Training of Trainers for Faculty Members of NABARD	Prof. Shailendra Singh & Prof. R L Raina	May 2 - 20, 2011	Lucknow
2	Strengthening Microfinance Education in India for SIDBI Executives	Prof. Sanjeev Kapoor	May 9 - 29, 2011	Lucknow
3	General Management Programme for Executives (GMPE) through Virtual Classroom	Prof. Manoj Anand & Prof. A Mukhopadhyay	May 14, 2011 - April 8, 2012	Lucknow
4	Marketing Research for Capturing Consumer Insight and Achieving Marketing Excellence	Prof. Satya Bhusan Dash	May 23-27, 2011	Noida
5	Strategic Leadership in Education Management for the Principals of Central Tibetan Schools	Prof. Sushil Kumar (CFAM)	May 23-27, 2011	Lucknow

## Concluded

S.No	Program Title	Program Director	Dates	Venue
1	Logistics & Supply Chain Management for Sheela Foam Pvt. Ltd	Prof. N. Narayanan & Prof. Rahul Pandey	April 6-7, 2011	Noida
2	Agri-input Sales and Marketing for the executives of Zuari Industries Ltd.	Prof. Sanjeev Kapoor	April 11-14, 2011	Lucknow
3	Managing Livestock Sector for Economic Development	Prof. Jabir Ali & Prof. Sushil Kumar (CFAM)	April 18-20, 2011	Lucknow
4	e-MDP: Senior Management Programme (On Campus Module)	Prof. Archana Shukla & Prof. Ajay Singh	On-campus module : April 18-22, 2011	Noida
5	Managerial Effectiveness for Rural Engineering Services Officers	Prof. Himanshu Rai & Prof. Atanu Chaudhuri	April 18-22, 2011	Lucknow
6	Cross Cultural Management for Kelley School of Business	Prof. Manoj Anand & Prof. Ajay Singh	April 24-29, 2011	Noida
7	Managing Livestock Sector for Economic Development	Prof. Jabir Ali & Prof. Sushil Kumar (CFAM)	April 25-27, 2011	Lucknow



## Management Development Programs

### Cross Cultural Management for Online Executive MBA Students of Kelly School of Business

IIM Lucknow organised a management development programme on Cross Cultural Management for on-line Executive MBA Students of Kelley School of Business, Indiana University, Bloomington at its Noida Campus from April 24 to 29, 2011. This programme was part of their Cross Cultural Management Course.

Seventeen participants attended the programme. The organizations represented were: Philip Morris, Metlife, Hanson Technologies, Rolls-Royce Corporation, Affinity Plus, Federal Bureau of Investigations, The Japan Research Institute, and FinTech Securities.

Prof. Eric Richards, Chairperson, Kelley Direct Public Programmes and Prof. Roberto P Gracia, Clinical Associate Professor of International Business were also involved in the programme.

The programme has been well received by the participants. This is the beginning of the relationship of IIM Lucknow with Kelley School of Business, Indiana University, Bloomington.

Prof. Manoj Anand & Prof. Ajay Singh were the programme co-ordinators



## Appointments

Prof. Sushil Kumar (CFAM) appointed as Chairperson MDP (Management Development Programme).

Prof. Arunabha Mukhopadhyay appointed as Chairperson Admissions.

Prof. Rajesh K. Aithal appointed as Chairperson Placements.

Prof. Abhishek Nirjar appointed as Co -Chairperson MDP (Management Development Programme), IIM Lucknow, Noida Campus.

Prof. S.C. Bansal appointed as Chairperson WMP (Working Managers Programme), IIM Lucknow, Noida Campus

## Events

### Lucknow

Foundation Stone laid for Indian Institute of Management, Kashipur on April 29, 2011. IIM Lucknow is mentoring IIM Kashipur. Dr. Devi Singh, Director IIM Lucknow, Col. R.K. Jasiwal (Retd.) Chief Administrative Officer, IIM Lucknow along with few officials of IIM Lucknow attended the ceremony.

### Noida

Induction of 4th Batch of IPMX.

The fourth batch of IPMX (2011-2012) was commenced on April 13, 2011. Total 67 students have been enrolled in this batch. Induction module was scheduled from April 14-16, 2011.

Induction module started with the Introduction & IIML Pledge by the Prof. Archana Shukla, Dean NC & Chairperson IPMX and followed by the welcome address by Institute's Director, Dr. Devi Singh. Mr. M. Damodaran, Former Chairman, Securities and Exchange Board of India (SEBI) was invited as guest speaker for Inaugural session. Mr. Damodaran in his inspirational inaugural address urged upon the students to instill in themselves an entrepreneurial spirit which would lead to profits (earned legitimately and stated correctly), prosperity and thereof nation building. He said that money is not evil but it is when money becomes the master that man becomes slave of greed and cautioned the students against such greed as it turns ones dreams to nightmares. Mr. Damodaran's speech interspersed with personal anecdotes and interesting examples underscored the immense significance and need of ethical, value based decision making which only can be the hallmark of a true leader.

On the second day of Induction module, Prof. B.B. Bhattacharya, Vice Chancellor, Jawaharlal Nehru University, was invited to take a session on "Indian Economy in the context of current global scenario".

Regular classes of this batch started from April 18, 2011



From the Press

Name of the Publication : Pioneer  
 Edition : Lucknow  
 Date : 05/4/11

### IIM- L to Focus on building sustainable business models

**L**UCKNOW (Indian Institute of Management - Lucknow IIM-L) is planning to launch a new programme of study with main focus on building sustainable business models. Through the course, a two year full-time programme in business sustainability and is still being given final shape by the faculty, a decision to set up the Centre of Excellence for Business Sustainability (CEBS) has been approved by the board of governors of IIM-L.

Director, IIM-L, Dr. Suresh Singh has said while making an announcement about the setting up of the centre at the institute's 25th convocation programme that the main objective of the centre is to identify training needs of corporate and non-corporate sectors as well as improve the performance of the business sector and ensure sustainability. The centre, the first-of-its-kind in any management school in the country, will blend the principles of profit making, social responsibility and sensitivity towards natural resources and focus on building sustainable business models.

Chairman, CEBS, Prof. Subodh Kumar has said that business management programmes across the world have only focused on increasing profitability. In effect, the levels of disparity have grown and natural resources have taken a hit. The consequence of this will be severe in the future. He said that the need to achieve a balance in what business sustainability is focused on.

While the management schools in Europe have taken the lead in addressing these gaps, in India, management institutes have not made any concerted efforts to include the business sustainability as part of their curriculum. As part of IIM-L's planning effort, CEBS will focus on three main concerns i.e. to create awareness among major stakeholders, across existing business sustainability policies across the world and create benchmark models, and build management and faculty development programmes for teachers and businesses.

Interestingly, while most faculty in the course is identified as an area of concern, the popularity of the subject among the student community is clearly not in doubt. At IIM-L, an optional course in business sustainability is the only course to be taught across programmes and is accepted as a highly subscribed course.

Furthermore, Kumar also added that one of the key challenges in this area is finding trained human resource familiar with business, sociology as well as natural resources. He said that there are, of course, people with this skill set, but the numbers are limited. This centre is about creating a platform for such people. Moreover, Kumar said that there is a huge demand from the industry to create more stable businesses.

Wen Chenxi, a student of Lucknow University, remarked that she hears about the need to protect the environment every day. Industry is also, popularly, perceived as the greatest culprit in taking a toll on the ecology. If management principles can teach an how to achieve that fine balance, it is definitely something one would want to sign up for.

Name of the Publication : Pioneer  
 Edition : Lucknow  
 Date : 09/4/11

### IIM imparts lessons to defence officers

PIONEER NEWS SERVICE  
 LUCKNOW

**F**rom the battlefield to the boardroom, the valedictory function for the 9th general management programme for defence officers, was held on Friday at the Indian Institute of Management-Lucknow.

The 24 weeks' programme for defence officers was aimed at training them for second career option. The programme was aimed to prepare defence personnel for career opportunities post their retirement (whether in normal service or in short service commission). Traditionally, the career opportunities thought appropriate for retired defence personnel were in the field of security and administration. The programme helped them to look beyond traditional options and prepare them to move into the corporate world.

This programme was inaugurated on October 25. The programme directors were Ajoy Garg and Rajiv K. Srivastava. Officers, numbering 27, successfully completed the programme. The programme was an extensive spread of 31 courses across different domains. Lt Cdr Abok Rai and Lt Col Vinita Dhaka stood 1st and 2nd respectively in the programme and were awarded merit certificates.

The valedictory programme was presided over by director, Resettlement Zone (Central) Brigadier AK Swach and director, Indian Institute of Management-Lucknow, Devi Singh.

Devi Singh, in his address to graduating participants, highlighted that the values and the strong feelings of integrity which they had imbibed in armed forces would help in cre-



(Above) Brig AK Swach addressing the participants of the 9th MDP for officers of all Five Defence Forces, and trophy being presented to Lt Colonel Abok Rai for bagging 1st position

ating a clean corporate environment and a corruption-free India. He said that the need of the hour was that people with strong value systems should come forward and take charge to lead the country, bringing it out from the current crisis it was facing and taking it to a glorious era.

Speaking on the occasion, Brigadier AK Swach said: "Officers of the Indian armed forces form a rich hub of proven leadership skills, combat experience and managerial ability. Preparing both retired and retiring officers for a second career is one of the major functions which the

Directorate General of Resettlement has been established for. The IIM's has showed interest in training of Defence Officers and they have found them to be keen and good students who have imbibed attributes of discipline, sense of commitment and camaraderie."

He also said that in the technology-savvy era, only knowledge-based employment would thrive and specialists certainly would have better avenues in the job market. He congratulated all participants for successfully completing the course especially to award winners.

Name of the Publication : Times of India  
 Edition : New Delhi  
 Date : 11/4/11

### STOCK FUND

IIM Lucknow students fund 'Credence Capital' has outperformed the markets for the fourth time. The equity fund contributed an impressive 17.96% return, while the derivatives fund gave a return of 25.84%. This year the fund also witnessed a launch of a new offering for the IIM students in terms of investment opportunity in 'Currency Trading.' The students followed a systematic procedure involving selection of fund managers, appointment of a committee to approve investment decisions, updating student investors on past week's developments and expectations for the next week.



Name of the Publication : Financial Express  
 Edition : New Delhi  
 Date : 07/4/11

## Academia, scholars laud setting up of education tribunals

**Kirtika Suneja**

**New Delhi, Apr 6:** The proposed educational tribunals Bill, 2010 is likely to have a smooth passage in the Parliament with the major stakeholders—academia and scholars—supporting it since it would fast track the settlement of disputes in the higher education sector.

As per the Bill, which aims to set up educational tribunals to adjudicate disputes in the higher education space, these tribunals will have all the powers and jurisdiction of civil courts which would help them to expeditiously resolve disputes involving teachers, students and institutions.

"It is a welcome move because any litigation related to academic institutions can now be put up in the tribunals. However, the tribunals should have people with both academic and judicial knowledge. With the size of the education sector increasing, we will need judgments based on both academics and the judiciary," said SG Dhande, director, IIT, Kanpur.

The premier business schools of the country—the Indian Institutes of Management (IIMs) second the thought. "Students often get distraught because there is no proper grievance redressal mechanism. Same is the case with faculty because they can't work with an employer if they are not treated well despite a good moneto-

### THUMBS UP

- State educational tribunal and national educational tribunal to have all the powers of a civil court
- Speedily adjudicate disputes involving all stakeholders, namely teachers, students and statutory regulatory authorities of the higher educational institutions
- 3-member state tribunals to deal with matters concerning teachers, employees and students of institutions in the respective states

ry compensation. The tribunals will address these issues," said Devi Singh, director, IIM Lucknow.

The tribunals will be established at both national and state levels.

"Moreover, the academic calendar gets disrupted sometimes because of legal cases which will not happen once the tribunals are in place," Dhande added.

University of Delhi's vice chancellor Prof Dinesh Singh concurs: "It is a good idea to have educational tribunals as they will be more focussed and lead to efficient disposal of education related matters." In fact, the move is also seen as a step towards the formation of an overarching regulatory body in higher education called the National Commission for Higher Education and Research.

"All these efforts are

worth implementing in view of the larger goal of setting up the NCHER. The tribunals will give an opportunity to all stakeholders to speak about their grievances," said AICTE's acting chairman S S Mantha.

"We need a forum for quick settlement of disputes related to exams and admissions especially when the government is letting all private and foreign education providers function in the country. These players might attract students by putting out deceiving advertisements. Hence, the tribunals must have people who are knowledgeable of academics so that complaints related to students, faculty and management," said eminent educationist and chairman of the Centre for Development Studies Prof NR Madhava Menon.

However, there are certain doubts in the minds of teachers. "Though the tribunal will take care of the lag in time that courts usually are associated with, any recourse to legality outside the campus would be cut off," said Brinda Bose, Department of English, University of Delhi.

"The tribunals will be a good platform for an aggrieved student, employee or public at large to seek redressal of their grievances. It would also allow institutions to seek relief from the regulators," said Ajit Rangnekar, Dean, ISB.



Name of the Publication : Amar Ujala  
Edition : Noida  
Date : 20/4/11

## अंतरराष्ट्रीय प्रबंधन प्रोग्राम में 85 फीसदी इंजीनियर

● अमर उजाला ब्यूरो

नोएडा। आईआईएम लखनऊ के नोएडा कैम्पस में इंटरनेशनल प्रोग्राम इन मैनेजमेंट फॉर एग्जीक्यूटिव (आईपीएमएक्स) का मंगलवार को चौथा बैच शुरू हो गया। एक वर्षीय फुल टाइम कोर्स में पिछले साल के 48 छात्रों के मुकाबले इस बार 67 छात्र हैं। इनमें 85 फीसदी यानि 57 छात्र इंजीनियरिंग पृष्ठभूमि के हैं। 2 डॉक्टर और 2 छात्र मीडिया से हैं। कोर्स में छात्रों की संख्या सिर्फ 8 है।

कैम्पस के चौथे बैच का शुभारंभ आईआईएम लखनऊ-नोएडा के निदेशक डॉ. देवी सिंह, नोएडा कैम्पस की डीन प्रोफेसर अर्चना शुक्ला और आईपीएमएक्स के चेयरमैन व सेबी के पूर्व अध्यक्ष एम. दामोदरन ने किया। इस बैच का औसत कार्य अनुभव 8.5 साल जबकि अधिकतम 20 वर्ष तक है। आईपीएमएक्स के छात्रों की औसत उम्र 31.8 साल है। इनमें

### आईआईएम लखनऊ नोएडा कैम्पस का चौथा बैच शुरू

इलेक्ट्रॉनिक्स एंड कम्यूनिकेशन, आईटी, सीएस, मीडिया, फार्मा और एग्रीकल्चर बैकग्राउंड का मिश्रण है। बैच की ओपनिंग पर प्रो. अर्चना शुक्ला ने प्रबंधन की शिक्षा के उभरते हुए रुझान के बारे में जानकारी दी। इस मौके पर आईपीएमएक्स के पहले बैच के सौरभ चंद्रा (बिजनेस डेवलपमेंट हेड, क्वालिटैक कंसल्टेंट) और दूसरे बैच के चेतन यादव (एसोसिएट वाइस प्रेसिडेंट, एमफेसिस) ने अपने अनुभव और कोर्स की खासियत के बारे में बताया। आईपीएमएक्स के प्रो. मनोज आनंद और प्रो. नीरजा पांडे ने केस बिल्डिंग और प्लेसमेंट की जानकारी दी।

Name of the Publication : Hindustan  
Edition : Noida  
Date : 20/4/11

## डॉक्टर भी मैनेजमेंट में जुटे आईआईएम की कक्षाएं शुरू

नोएडा | कार्वालव संबद्धता

एडमिशन

मैनेजमेंट कोर्स करने में डॉक्टर भी पीछे नहीं हैं। देश के अग्रणी प्रबंधन शिक्षण संस्थान आईआईएम के मैनेजमेंट प्रोग्राम में इंजीनियर व मीडियाकर्मी के साथ डॉक्टरों ने भी एडमिशन लिया। आईआईएम लखनऊ के नोएडा कैम्पस में 67 छात्र छात्रों के साथ 'इंटरनेशनल प्रोग्राम इन मैनेजमेंट फॉर एग्जीक्यूटिव' (आईपीएमएक्स) की कक्षाएं शुरू हो गईं।

पिछले साल आईपीएमएक्स की कक्षाओं में 48 छात्र छात्राएं शामिल थे। दो डॉक्टर व दो मीडियाकर्मी के साथ इस साल उनकी संख्या बढ़ गई। इस डॉक्टर व मीडियाकर्मी के अलावा 57 इंजीनियर भी शामिल हैं।

एक साल के फुल टाइम प्रोग्राम के चौथे बैच में आठ छात्राएं हैं। कोर्स की शुरुआत आईपीएमएक्स के चेयरमैन एम दामोदरन ने की। इस दौरान

- 67 छात्र छात्राओं के साथ शुरू हुआ आईआईएम का बैच
- इंजीनियर व मीडियाकर्मी भी एग्जीक्यूटिव प्रोग्राम में शामिल
- आठ से बीस साल के अनुभवी ने लिया मैनेजमेंट कोर्स में दाखिला

आईआईएम लखनऊ व नोएडा कैम्पस के डायरेक्टर डॉ. देवी सिंह व डीन अर्चना शुक्ला भी मौजूद थे। नया बैच शुरू होने के इस मौके पर पहले व दूसरे बैच के दो एल्युमिनाई ने छात्र-छात्राओं के बीच अपने अनुभव शेयर किए। इसके अलावा डीन अर्चना शुक्ला ने प्रबंधन शिक्षा के उभरते रुझान पर चर्चा की। इस दौरान बताया गया कि चार साल पहले नोएडा कैम्पस में इस कोर्स की शुरुआत हुई थी। नए बैच में आठ से बीस साल के अनुभवी शामिल हैं।



Name of the Publication : Mint  
Edition : New Delhi  
Date : 22/4/11

## BUSINESS SCHOOLS

# As selling luxury gains currency in India, so does its teaching

BY ABHILASHA OJHA & PRASHANT K. NANDA

NEW DELHI

The SDA Bocconi Business School of Italy recently announced the launch of a luxury business management specialisation in partnership with jeweller and luxury goods retailer Bulgari. A part of the regular one-year, full-time master's in business administration (MBA) programme, each of the 20 participants will undergo three months of lessons at the Bulgari headquarters in Rome.

It may be a while before the model is replicated in India, but those in the business of brands say things are beginning to change.

The Indian Institute of Management (IIM), Lucknow, for instance, has asked guest lecturer Amit Dutta, director of Luxury Hues Consultancy Services India Pvt. Ltd, to design a dedicated programme on luxury management. Dutta currently teaches a module in the product management programme at the business school's Noida campus in Uttar Pradesh.

Amit Mukherjee, a marketing professor at IIM-Lucknow, confirmed that the school was keen on a certificate course on the subject. "Education will be key to create a talent pool to manage the (luxury) segment in the near future," he said.

Numbers are hard to come by, but an independent study commissioned by Anil Jinsi, vice-chairman of the Buzz Network Education and Research Society, a Chandigarh-based company with interests in education, estimates that the luxury industry will require 100,000 trained professionals by the end of the year.

The study was conducted

## IIM-A is planning to make luxury management one of the electives in its MBA programmes

eight months ago, before Jinsi decided to launch the Lifestyle and Luxury Management Institute to offer year-long diploma courses in luxury, golf and lifestyle management. The manpower need gap, said Jinsi, takes into account both back-end staff and frontend professionals for the sector. The first luxury management school will open in Chandigarh with a one-year programme that will cost between ₹15 lakh and ₹20 lakh.

IIM-Ahmedabad, which started its management development programme in collaboration with the ESSEC Business School in Paris, is planning to make luxury management one of the electives in its full-time, postgraduate programme, the flagship management course and the full-time executive MBA programmes.

"This is the fourth year, and there's a definite interest from the luxury industry and those who are keenly observing the sector," said Piyush Kumar Sinha, senior professor and chairperson, Centre for Retailing at IIM-Ahmedabad. Given the response, Sinha said IIM will take luxury education beyond this programme. The three-week course includes sessions in India and in Paris and costs about ₹5 lakh.

Other schools such as the

Prin. L.N. Welingkar Institute Of Management Development and Research in Mumbai are also introducing luxury modules and including them as a part of regular courses. It's not unusual for students studying various diploma courses in management at Welingkar Institute, for instance, to visit malls such as Palladium, Atria Millennium and the Oberoi Mall to "study luxe", as Ramaswamy Iyengar, faculty, retail management, puts it. "Students are encouraged to spend a day at a mall catering to luxury brands; study the styling of the store, how retail staff greet them, and how they're serviced as customers," he added.

According to Dutta, his consultancy, Luxury Hues, is planning to independently develop "skilled programmes for the luxury sector that are similar to the regular MBA programmes".

Radha Chadha, one of Asia's leading marketing and consumer insight experts and the author of best-selling book *The Cult of the Luxury Brand: Inside Asia's Love Affair with Luxury*, is guest faculty at IIM-Ahmedabad as a part of its management development programme in collaboration with ESSEC Business School. Also a columnist with *Mint*, she said the IIM-Ahmedabad programme has seen participation from executives from premium Indian and foreign brands. "In an emerging market like India, luxury—and luxury education—has to be developed from scratch," she said. "This (luxury) is a business that needs perfection so there's a need for a certain sensibility (different from regular retail), grooming and managerial skills," added Chadha. In her view, dedicated luxury clubs in universities abroad are an informal way of

introducing luxury to management students.

Chadha said she has been getting enquiries from Indian educational institutions to develop luxury modules and courses for their curricula. She declined to name the schools as the discussions were confidential.

A December report on Indian luxury market trends by Euromonitor International Inc., a research agency based in Chicago, Illinois, estimated the luxury market at ₹8,034 crore. This includes jewellery, high-end writing instruments, premium personal care products, electronic gadgets and other accessories such as spirits, clothing and footwear.

The report said the luxury goods market in India has grown 300% in the last five years, fuelled by a rise in the number of high networth individuals (HNIs). There are 130,000 HNI households in India, according to Euromonitor.

Namita Jain, a former chief executive at the Forest Essentials brand of cosmetics promoted by Mountain Valley Springs India Pvt. Ltd and currently president of training company Asian Retail Institute, advises some caution.

"Though we need luxury management courses, I'm not sure if brands themselves are ready, given that they're still gauging the Indian market," said Jain. "Most brands still prefer in-house training for employees."

Jain's institute earlier offered a three-month certificate course in luxury retail, but she said it never really took off. "Maybe now will be a better time," she said.

Sanjay Kapoor, managing director of Genesis Colors Pvt. Ltd, said while "in-house training" is essential, as the industry grows, there will be a need for trained professionals. "We'll need management schools to bring out academic programmes on different segments, including retail, automobile, tourism and more," he said.

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From the Press

Name of the Publication : Mint  
 Edition : New Delhi  
 Date : 22/4/11

# B-SCHOOLS A PLACEMENT REPORT CARD

**P**lacements at the top business schools are expected to have a good start in 2011. The report card of the placement season for the top business schools is expected to be a good one. The report card of the placement season for the top business schools is expected to be a good one. The report card of the placement season for the top business schools is expected to be a good one.

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## JBIMS



Year	Students	Placements	Average salary (LPA)	Median salary (LPA)	Top 10% salary (LPA)	Placement rate (%)
2008	100	95	12.5	10.0	15.0	95
2009	110	105	13.0	10.5	15.5	95
2010	120	115	13.5	11.0	16.0	96
2011	130	125	14.0	11.5	16.5	96

## IIM-Ahmedabad



Year	Students	Placements	Average salary (LPA)	Median salary (LPA)	Top 10% salary (LPA)	Placement rate (%)
2008	1000	950	12.5	10.0	15.0	95
2009	1100	1050	13.0	10.5	15.5	95
2010	1200	1150	13.5	11.0	16.0	96
2011	1300	1250	14.0	11.5	16.5	96

## NITIE



Year	Students	Placements	Average salary (LPA)	Median salary (LPA)	Top 10% salary (LPA)	Placement rate (%)
2008	100	95	12.5	10.0	15.0	95
2009	110	105	13.0	10.5	15.5	95
2010	120	115	13.5	11.0	16.0	96
2011	130	125	14.0	11.5	16.5	96

## IIM-Bangalore



Year	Students	Placements	Average salary (LPA)	Median salary (LPA)	Top 10% salary (LPA)	Placement rate (%)
2008	1000	950	12.5	10.0	15.0	95
2009	1100	1050	13.0	10.5	15.5	95
2010	1200	1150	13.5	11.0	16.0	96
2011	1300	1250	14.0	11.5	16.5	96

## SPIIMR



Year	Students	Placements	Average salary (LPA)	Median salary (LPA)	Top 10% salary (LPA)	Placement rate (%)
2008	100	95	12.5	10.0	15.0	95
2009	110	105	13.0	10.5	15.5	95
2010	120	115	13.5	11.0	16.0	96
2011	130	125	14.0	11.5	16.5	96

## IIM-Calcutta



Year	Students	Placements	Average salary (LPA)	Median salary (LPA)	Top 10% salary (LPA)	Placement rate (%)
2008	1000	950	12.5	10.0	15.0	95
2009	1100	1050	13.0	10.5	15.5	95
2010	1200	1150	13.5	11.0	16.0	96
2011	1300	1250	14.0	11.5	16.5	96

## IIM-Kozhikode



Year	Students	Placements	Average salary (LPA)	Median salary (LPA)	Top 10% salary (LPA)	Placement rate (%)
2008	100	95	12.5	10.0	15.0	95
2009	110	105	13.0	10.5	15.5	95
2010	120	115	13.5	11.0	16.0	96
2011	130	125	14.0	11.5	16.5	96

## IIM-Lucknow



Year	Students	Placements	Average salary (LPA)	Median salary (LPA)	Top 10% salary (LPA)	Placement rate (%)
2008	1000	950	12.5	10.0	15.0	95
2009	1100	1050	13.0	10.5	15.5	95
2010	1200	1150	13.5	11.0	16.0	96
2011	1300	1250	14.0	11.5	16.5	96

## FMS



Year	Students	Placements	Average salary (LPA)	Median salary (LPA)	Top 10% salary (LPA)	Placement rate (%)
2008	100	95	12.5	10.0	15.0	95
2009	110	105	13.0	10.5	15.5	95
2010	120	115	13.5	11.0	16.0	96
2011	130	125	14.0	11.5	16.5	96



Name of the Publication : Economic Times  
Edition : New Delhi  
Date : 29/4/11

## B-Schools beef up Seed Funding

**SREERADHA D BASU**  
KOLKATA

Business schools across the country are looking to strengthen corporates that give wing to students' dreams, as part of their effort to push entrepreneurial initiatives.

IIM Lucknow plans to tap corporates for a corpus to fund students' ventures, while CIIE Initiatives, a non-profit company started by IIM Ahmedabad's Centre for Innovation, Incubation and Entrepreneurship, is in talks with the central government and private organisations for establishing a renewable energy fund. The institute already has an IT and science fund, and a corpus of over Rs 13.5 crore, which is set to grow.

ISB's Wadhvani Centre for Entrepreneurship Development (WCED) is in talks with government agencies and corporates to create a promotional grant which can be tapped during critical stages of a project. "We are also seeing if we can bring together donations from our alumni in the form of a fund where they can take an equity stake in projects," says Krishna Tanuku, executive director.

The Indian entrepreneurship ecosystem has steadily been gaining ground over the past few years, helped by campuses — from arts and science colleges to engineering institutes and B-schools. Entrepreneurship as a movement has

taken off in India, says Padmaja Ruparel, president of leading investors' network Indian Angel Network. "Academic institutions are embedding and creating the culture and growing it. They are stepping out and saying, 'Can we have investors come in?'"

Management Development Institute (MDI), Gurgaon, signed an MoU last year with the department of science & technology (DST) to mentor entrepreneurs who are aiming for start-ups within the technology business incubator in the MDI campus. As part of this, a workspace with office facilities, business, and professional services will be provided while DST and ministry of micro, small & medium enterprise will assist start-ups through grants. MDI has a corpus of ₹ 7.5 crore towards this end.

For the institutes, it's primarily about brand-building. "It is about contributing not just to jobseekers but also to job creators. Then there's the fact that we are morally responsible to students who are doing their MBA from a premier institute and want to take up entrepreneurship. From a larger perspective, India needs more entrepreneurs, and we, as an institute, want to play our part in creating the ecosystem for that," says Abhishek Nirjar, associate professor, entrepreneurship and strategic management at IIM Lucknow.

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