



# Indian Institute of Management Lucknow



## NEWSLETTER

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*The mediocre teacher tells. The good teacher explains. The superior teacher demonstrates. The great teacher inspires."*

*- William Arthur Ward*

## RESEARCH PUBLICATIONS

### INTERNATIONAL PAPERS



**Kumar, S.,** Kant, S. and Amburgey, T.L. 2007. "Public Agencies and Collaborative Management Approaches: Examining Resistance among Administrative Professionals". *Administration & Society*, September 2007; 39: 569 - 610.

Resistance among administrative professionals to participatory approaches is analyzed by means of a case study involving the implementation of community-based forest management (CBFM) in India. The model consists of two dimensions of attitudinal resistance to change—disapproval of CBFM regime by forest managers (a) at individual level and (b) at organizational level—and four categories of factors influencing resistance: personality traits, organiza-

tional factors, external environmental factors, and socialization factors. The model is empirically tested using the perceptions of forest managers working in state Forest Departments of four states in India. The empirical findings are used to suggest strengthening of organization and public administration theories on four aspects and to suggest some specific measures to deal with the attitudinal inertia of public administrators.

### BOOK CHAPTERS



**Ali, J.** 2008. "India's Livestock Sector Trade under WTO Regime: Opportunities and Challenges", In P. Rameshan (ed.), *WTO, India and Emerging Areas of Trade: Challenges and Strategies*, New Delhi: Excel Books, 131-144.

This paper examines the opportunities and challenges faced by India's livestock sector trade during pre and post liberalization period. Despite having huge livestock population and prospects of producing number of livestock products, India stands insignificant in the world trade. The recent efforts made by the government after trade liberalization has boosted the India's export of livestock products in the global market particularly meat, milk and eggs. India was

net importer of livestock products during 1980s and has become net exporter of livestock products during 1990s onwards. The increase global demand for livestock products offers an opportunity for further exports. India has competitive advantage in primary production of many livestock based products, but their export is constrained due to low level of processing, distortions in world trade and stringent food safety norms in the international markets.



**Gupta, K.B.** 2008. "Sectoral Trade Performance of India in Pre- and Post-WTO Era: Benchmarking with China", In P. Rameshan (ed.), *WTO, India and Emerging Areas of Trade: Challenges and Strategies*, New Delhi: Excel Books, 61-72.

The WTO's rule based approach based on principles of trade without discrimination, freer trade through negotiation, predictability through binding and transparency, promoting fair competition and encouraging development and economic reform has definitely resulted in increased trade in the world, as evident from the increasing trend in global trade over the years. However, its impact on different sectors of economy has been a widely debated issue in India and elsewhere. The present article initially analyses the performance of different sectors of

Indian economy in pre-and-post WTO period using various trade indicators and then benchmarks it against the performance of those sectors in another developing country, China. The article is likely to help policy makers in understanding the relative performances of various sectors not only within India but across different countries so as to adopt suitable policy decisions specific to different sectors for making them more competitive under WTO framework.

## RESEARCH PAPERS



**Rao, D. T.** and Ghosh, P. 2008. 'Preparedness of Indian Banks in Managing Operational Risk'. Article published in *Economic and Political Weekly*, XLII (18), May 3, 2008.

This is an analysis of compelling reasons for an objective and effective management of operational risk and a brief recall of the present methods for measuring and modelling it. Besides, through the

results of a survey, the authors find that the Indian banking sector is constrained in implementing a sound operational risk management system, lacking as it is in risk transfer and quantification.



**Singh, T., Kumar, P.** and Priyadarshi, P. 2008. "Employee Engagement: A Comparative Study on Selected Indian Organization". *IMPACT- International Journal of Management Practices & Contemporary Thought*, July-December 2007, 2( 2): 41-48.

This comparative study on the Employee Engagement, in profit and non-profit organizations from different sectors, examines the correlations between different factors of engagement and their impact on the engagement. In doing so it also prioritizes the possible areas where these organizations need to work upon by fulfilling the expecta-

tions of the employees which vary according to the organization. Through this research the employees are asked what they want from work and whether they are getting it. With this information in hand, many simple and inexpensive opportunities can be tapped to create an engaged work-force.

CONFERENCE PAPERS



**Gupta, V. and Venkat, V.** 2008. "Competitiveness of IT Outsourcing Vendors in BRIC Countries: A Comparative Study", paper presented in the 3rd Conference on 'Global Competition and Competitiveness of Indian Corporates', jointly organized by IIM Kozhikode and IIM Lucknow, held at IIM Lucknow during May 29-31, 2008.



Emerging market economies are playing an increasingly important role in global development. Today, BRIC countries (Brazil, Russia, India and China) account for approximately 15 per cent of the total global economy. Since 2003, growth rates in China (10.2%), India (8%), and Russia (6.9%), have increased the BRIC countries' importance in the global economic environment. However, Brazil with 2.7% growth has underperformed, compared to other BRICs. Over the next 40 years, the BRIC countries could become a force to reckon with in the world economy. According to a Goldman Sachs Report (2003), one highlight has been the remarkable and largely underappreciated growth potential for India. India could be a bigger growth story than China in the long run. Fundamental changes in India's economic policy and governance support its ability to exceed the BRIC projections. India's service-

led growth strategy is benefiting from an increase in domestic and global demand. Globally competitive firms are emerging from the country's historically protected private sector, and broad-based reform is fostering development. India's IT sector has caught the world's attention, with its contribution to GDP, which has steadily increased from a share of 1.2% in FY'98 to 5.2% in FY'07 (NASSCOM-Deloitte Research, 2008). The ability of IT to sustain innovation and promote organizational efficiencies can give the growth process an extra kick, enhancing productivity across the economy. Though India has been a major recipient of outsourced IT work, this comparative study with other BRIC countries will enable Indian IT vendors to become aware of the potential competition and help develop appropriate counter strategies.



**Kumar, R. and Srivastava, S.K.** 2008. "Towards Improving Sales and Operations Planning Process", paper published in the proceedings of the 19th Annual Conference of the Production and Operations Management Society, La Jolla, California, USA, May 9-12, 2008.

Sales and Operations Planning (S&OP) has a significant mediating role in improving firm performance. It is through S&OP that many firms are able to achieve sustainable growth without significant investment in new plant and equipment. Research establishes a clear and direct link between S&OP and growth, profitability and customer satisfaction. Literature suggests that in many cases, the S&OP efforts fail to meet their potential because firm and their executives are unsure about the key objec-

tives of the S&OP process. Our work tries to address many such practical issues for improving the S&OP process. We define the key objectives of the S&OP process and thereafter define clearly the role of various stakeholders such as the demand planner. We suggest what should be discussed in S&OP meetings and provide a framework for ownership of business forecast over an 18-period time horizon in context of FMCG sector.



**Pati, S. P. and Kumar, P.** 2008. "Barriers to Creativity: An Investigation of its Dimensions in the Indian Context", paper presented and published in refereed proceedings of the National Conference on 3rd Conference on 'Global Competition and Competitiveness of Indian Corporates', held at IIM Lucknow during May 29-31, 2008. ( Prof. Pankaj Kumar also chaired a technical session in the conference.)

The Indian Economy is growing swiftly post liberalization taking the country towards development. However liberalization has opened up the doors of

the Indian market to competitors across the world that are at the forefront in their application of technology and product range. Therefore the concepts

of innovation and creativity have assumed wide importance and acceptance in the current business environment. In this paper we have empirically identified five factors that can possibly act as barriers to employee creativity in the Indian scenario. Moreover we also tried to trace the existence of

such barriers to Hofstede's cultural dimensions. The paper ends with a few recommendations of how to use the culture to one's advantage and eradicate such barriers to enable employees to innovate freely leading to a competitive organization.



**Pati, S. P. and Kumar, P.** 2008. "Organizational Commitment: An Exploration of its Morphology in the Indian Context", paper presented and published in refereed proceedings of the International Conference on 'DRIEMS International Management Colloquium - 2008', held at Bhubneswar during April 29-30, 2008.

Human capital is identified as the real asset in the knowledge economy that is prevalent in the current business environment, and specifically so in the service industries. Hence companies are employing various retention strategies to ensure that employees stay on in the organization and perform at their optimum. In this light, understanding the morphology or nature of employee commitment becomes

highly important on the part of the organization to plan and implement effective retention strategies. With India being the hub of current economy activity of the world, this paper explores the nature of organizational commitment of the employees in the Indian scenario. A four factor model of the same was identified and its origin was explained from the viewpoint of Indian culture.



**Raj, P. and Srivastava, R. K.** 2008. "Solving Spatial Scheduling Problem: An Analytical Approach", paper published in proceedings of the 37th International Conference on Computers and Industrial Engineering CIE37, October 20-23, 2007, Alexandria Egypt, 2002-2011.

Spatial scheduling problem targets efficient utilization of space while creating optimal temporal schedules. A typical application is scheduling of blocks at the workspace of a block assembly shop in a shipyard. previous study in this area has focused on developing solutions specific to the place of application, using computational geometry and other search methods. In this work, we show that with a few realistic assumptions, the problem can be formulated as a mixed integer program model. the formulation may be considered as a special case of three dimensional bin packing problem,

where additional due date and precedence constraints serve as a bounds and help in converging at optimal situations. we use the model for creating monthly schedules for a block assembly shop over a six month period and find over 30% improvement in makespan. We create a visual output for the generated schedule and show tha this may help in better utilisation of other resourse. we conclude with some insights about developing a heuristics for the spatial scheduling problem so that it may be used for more more generic purposes such as space allocation at container yardsand retail stores.



**Singh, P.** 2008. "Sustainable tourism and Economic development: A Case study of Agra and Varanasi", paper presented at the Conference on 'Tourism in India- Challenges Ahead', held at IIM Kozhikode during May 15-17, 2008.

Tourism is a rapidly growing phenomenon and has become one of the largest industries in the world. The impact of tourism is extremely varied ranging from a very important role in socio-economic development in destination countries to a better cultural understanding of diverse cultures to the other side of negative impacts upon environment,

culture and the society at large. All this plus the fact that tourism in India being largely considered as a "luxury" has led to the demand for a more sustainable development in tourism and a more inclusive growth which should include the poor also, who have been largely not playing a very important role in the whole process.

**WORKING PAPERS**

**Nandi, S.** 2008. "Targeting Real Exchange Rate: A Developing Country Perspective", IIML WPS: 2007- 08/ 21.

Every country while seeking equilibrium in open economy situation faces the impossible trinity: Independence of monetary policy, fixed exchange rate policy and free capital mobility. A country can have any of the two at a time, and the third is to be sacrificed... this is the choice. Given the fact that international capital mobility is now facts of life, a country's choice is now restricted to either fixed

exchange rate regime or monetary policy independence. Since the latter is very important, a country is to adapt a flexible exchange rate regime. In that attempt a country may monitor the movement of real exchange rate and use the latter as a target. The present paper explores this aspect and the macro implications that follow with it.



**Nandi, S.** 2008. "Defense Expenditure and Civilian Consumption: The Dynamics of the Interrelationship", IIML WPS: 2008-09/ 01.

Economic development process is a dynamic process through which the consumption standard of people increases over time. This occurs while aggregate capital stock of the country also increases and that are reflected in the growing mass of infrastructure all over the country and sometimes beyond. This mass of infrastructure requires protection from external aggression and/or internal

sabotage. People at large while thinking this feel insecure the way they also feel insecure from external enemy. This is sense of insecurity that increases with economic development process. To take care of that defense expenditure is incurred. Here lies the interrelationship between civilian consumption and defense expenditure. The present paper explores this in an optimal control framework.

## CASES

**Prof. Manoj Anand's** case proposal (Punjab Tractors Ltd.: Takeover Battle) has been selected as one of 12 finalists in the second Aditya Birla India Centre, London Business School Case Study Development 2008 initiative. The case proposal could eventually develop into a high quality teaching case with teaching notes to be listed with the European Case Clearing House.

## CAMPUS EVENTS

### CONFERENCE

3<sup>rd</sup> Conference on Global Competition and Competitiveness of Indian Corporates was held in campus in association with Indian Institute of Management Kozhikode (IIMK) during May 29-31, 2008.

The conference was inaugurated by Mr. Vinod Dhall, Chairman Competition Commission of India. Around ninety papers were presented in this three-day conference and presenters represent the premier academic and business establishments of India.

The key speakers at the conference were, Prof Devi Singh, Director, IIM Lucknow, Prof. Krishna Kumar, Director, IIM Kozhikode, Prof. Prem Vrat, Vice Chancellor, UPTU Lucknow, Dr. Subhash D. Awale, Director, NITIE Mumbai, Prof S. Chakraborty, Director, JIM Lucknow, Prof Arvind K. Sinha, IIT Kanpur, Mr Naresh Palta, Executive Director, HAL, Prof P.K. Singh, Director, IIM Indore and Prof. M.T. Raju, Indian Institute of Capital Markets, Navi Mumbai, etc.

*The conference will bring academia, industry, and policy makers on one forum to deliberate on the critical dimensions of competitiveness, both at global and local levels. Issues of competitiveness drivers and dampeners, and identification of potential catalysts and supporting factors, and their outcomes will be debated thoroughly in the conference. The conference will also focus on future agenda of research to facilitate theory building, practice and policy intervention on competitiveness”, says Prof. Shailendra Singh, Conference Chair, IIM Lucknow*



May, 2008

STUDENT ACTIVITIES

**Prodigies 2008- Pan IIM Leadership Summit**

IIM Lucknow's Industry Interaction committee (IIC) organised a Leadership summit as a platform for youngsters to interact with the business achievers. The topic of Discussion at the summit was "Leadership and New world economy". The prolific speakers, who are leaders in their respective fields, offered great insights to building the leaders of the future. The keynote speakers at the summit were Dr J J Irani, Director, Tata Sons, Ms Naina Lal Kidwai, CEO, HSBC India, Mr Manish Tripathi, Honorary Director, Dabbawallahs, Mr Raghunath Dondhiba Medge, President, Dabbawallahs.

The summit was organized at Mumbai and was very well received by over 100 students and alumni's of various IIM's.



**Indian Institute of Management Lucknow**  
in association with

  
*Partnership for Growth*

**PRODIGIES - Leadership Summit 2008**  
Keynote Speakers

  
**Dr. J J Irani**  
Director, Tata Sons

  
**Ms Naina Lal Kidwai**  
GM, HSBC Group India

  
**Ms Chanda Kochhar**  
MD & CEO, ICD Bank

*To celebrate the spirit of leadership  
And to encourage entrepreneurship ...*

*You are invited to be part of a select audience on an evening where dozens of corporate India will share their success stories, their knowledge and their takes on the path that needs to be followed to keep India driving and smiling.*

Event: Saturday 10<sup>th</sup> May 2008, 6:30 pm at Hotel Renaissance, Powai, Mumbai; followed by Dinner

Kindly confirm your participation to one of the undersigned by 8<sup>th</sup> May 2008. Advance Rs200/-; On the Spot Rs 300/-

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## ALUMNI ASSOCIATION CHRONICLES

### Fin-Meet in Mumbai

The Alumni Association launched a series of functional meets with the first ever meet of its kind being organised in Mumbai for all alumni in Finance, Banking and Investment Banking sector. The functional meet held on Friday, May 16, 2008 at the National Sports Club of India, saw tremendous response with over a hundred alumni participating in the meet.

The event was aimed at enhancing interaction between alumni of different batches and providing networking opportunities. This meet also provided a platform for the interns and the most recent batch to interact with alumni and get some valuable pointers for their careers. The attendees for the evening included senior alumni like Mr Prashant Mulekar (batch of '91), Geodesic, Mr. K Ravi Kiran (batch of '93), Joint Commissioner, Income Tax, Govt of India, Mr. Hemen Ruparel (batch of '93), Samex Agency, Mr. Manoj Shelar (batch of '99), HSBC, Mr. Subodh Gupta (batch of '99), Motilal Oswal, and many more. Prof. M Ravisundar who now works for Morgan Stanley also attended the meet. The huge participation from the batches of 2003 onwards was very encouraging and points towards the need for such networking events.

The participants included alumni from a number of major financial organizations like Deutsche Bank, Citi-Group, BNP Paribas, Kotak Mahindra Securities, N M Rothschild, ICICI, ICICI Securities, Standard Chartered, Goldman Sachs, Merrill Lynch, Morgan Stanley, Lehmann Brothers, HSBC, Edelweiss Capital etc. After the tremendous response received for the Mumbai Fin-Meet, the Alumni Association is planning a number of similar function specific alumni meets in different major urban centres of the country such as Delhi, Bangalore etc. We look forward to an enthusiastic response for all such following events. With the help of these functional meets we aim to bring together alumni from different batches working in the same domain and improve interaction between the alumni belonging to one of the best B-schools in the country.



## MANAGEMENT DEVELOPEMENT PROGRAMMES

Name of Programme	Programme Director	Duration	Venue
Public Private Partnership in For- estry for IFS Officers	Prof. Sushil Kumar (CFAM)	May 5-9, 2008	IIML
AMP for RBI Executives	Prof. Pankaj Kumar & Prof. A. Vinay Kumar	May 12-24, 2008	IIML, Sin- gapore & Malaysia
Contract Management and Dispute Resolution for NHPC Executives	Prof. D.S. Sengar	May 26-28, 2008	IIML

## FORTHCOMING MDPs

Name of Programme	Programme Director	Duration	Venue
Problem Solving Skills and Deci- sion Making Techniques for NHPC Executives	Prof. Sushil Kumar (OP)	June 2-6, 2008	IIML
MDP for SCERT Officers	Prof. Sushil Kumar (CFAM)	June 2-6, 2008	IIML
Effective Communication for Mana- gerial Success	Prof. Neerja Pande	June 4-6, 2008	Mumbai
General Management Programme for NHPC Executives	Prof. Archana Shukla	June 16-27, 2008	IIML
Strategic Consumer Products Mar- keting to Rural India	Prof. Saji K B Nair	June 26-28, 2008	Mumbai
Finance for Non-Finance Managers	Prof. Prakash Singh & Prof. Ajay Garg	July 7-11, 2008	IIML
Managing People at Work: Strate- gies for Tomorrow	Prof. Pankaj Kumar	July 10-12, 2008	IIML
GMP for Defence Officers	Prof. S.C. Bansal & Prof. N.K. Gupta	July 19, 2008 - January 2, 2009	Noida
Corporate Environmental Manage- ment and Carbon Markets	Prof. Sushil Kumar (CFAM)	July 21-23, 2008	IIML
Developing Negoitating Ability (DNA)®	Prof. Himanshu Rai & Prof. D S Sengar	July 21-25, 2008	IIML
Decision Making Techniques for Managers	Prof. Sushil Kumar (OP)	July 23-25, 2008	IIML
Cultural Sensitization for Effective Management of People in Global Markets	Prof. Ajay Singh	July 28-30, 2008	Noida

## **IIML plans workshops on legal affairs**

Our Bureau  
KOLKATA

IT SEEMS that legal eagles too need their dose of management fundas. To help them along, IIM Lucknow (IIML) is organising two management development programmes (MDPs) in June, both related to the legal arena. While the first is on 'Intellectual property management for business advantage', the second deals with 'Effective contract management and dispute resolution'.

The programmes would be conducted by Dharmendra S Sengar, professor of law & chairman, legal management group at IIML. He is a Senior Fulbright fellow with over 25 years of experience in teaching, training, research and consulting at various prestigious institutes in India.

The first three-day programme is aimed at middle and senior-level business managers, connected in any way with intellectual property (IP) issues. The course seeks to arm them with modern legal tools to manage their business effectively and gain competitive advantage. This is done, among other things, through providing knowledge about the legal tools necessary for managing intellectual assets of an organisation, equipping the participants with knowledge and skill useful in evaluating and promoting legal strategies for the protection of IP and managing more effectively the potential legal risks in using IP assets while doing e-commerce.

The second MDP is designed to benefit anyone involved in managing public, private, PSUs or NGO sector business affairs and contracts, including industry executives.

## **IIM-L to organise development programmes on legal issues**

Our Bureau  
KOLKATA

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The second MDP is designed to benefit anyone involved in managing public, private, PSUs or NGO sector business affairs and contracts, including industry executives.

## **CONFERENCE ON GLOBAL COMPETITION**

IIM Lucknow in association with IIM Kozhikode, is organising the third conference on 'Global Competition and Competitiveness of Indian Corporates' from May 29.

Faculty from premier B-Schools and corporate honchos would be participating in this three-day event at IIM Lucknow. The conference would be inaugurated by Vinod Dhall, chairman, Competition Commission of India. Around 90 papers would be presented.

The key speakers at the conference include Devi Singh, director, IIM Lucknow, Krishna Kumar, IIM Kozhikode, Prem Vrat, vice chancellor, UPTU, Lucknow, Subhash D Awale, NITIE, Mumbai, Arvind K Sinha, IIT Kanpur, Ranjan Acharya, VP - HR, Wipro Technologies, and P K Singh, IIM, Indore, among others. According to Shailendra Singh, chairman of the conference, the conference would bring academia, industry, and policy makers on one forum to deliberate on the critical dimensions of competitiveness, both at global and local levels. Issues of competitiveness drivers and dampeners, and identification of potential catalysts and supporting factors, and their outcomes would be debated in the conference.

# IIM-L के छात्रों ने खेल-खेल में सीखे फंड मैनेजर बनने के गुर

विजय गुटव

मुंबई

सबसे पहले उन्होंने अपने पैसों से खेलना सीखा। अपनी छोटी-छोटी बचत को शेयर बाजार में निवेश कर उन्होंने बिजनेस मैनेजमेंट की पढ़ाई के साथ-साथ फंड मैनेजर बनने के गुर भी सीख लिए। इस साल शेयर बाजार में गिरावट से पहले उन्होंने मुनाफावसूली भी कर ली।

आईआईएम लखनऊ के कुछ छात्रों ने पिछले वर्ष जुलाई में बाजार में निवेश किया और जनवरी में गिरावट की शुरुआत से ठीक पहले बाजार से निकलने में कामयाब रहे। इसके पीछे उनका तर्क यह था कि फंड अपने ऑप्टिमम लेवल पर पहुंच चुका थे और वे लालच में नहीं पड़ना चाहते थे।

पिछले वर्ष आईआईएम लखनऊ के 2007-09 बैच के 60 छात्रों ने बाजार में हाथ आजमाने का फैसला किया। इसके बहाने वे दो वर्ष बाद म्यूचुअल फंड, निवेश बैंकिंग या ब्रोकरेज फर्म में नौकरी पाने की रणनीति बना रहे थे। उनमें से हरेक ने 5000 रुपए से एक लाख रुपए के बीच एक छोटा फंड बनाकर निवेश की शुरुआत की। इसे उन्होंने क्रिडेंस कैपिटल का नाम दिया। जुलाई 2007 में लॉन्च इस फंड से डेरीवेटिव और शेयर दोनों में निवेश किया

गया। जनवरी 2008 में इस निवेश से कैश सेगमेंट में 29 फीसदी रिटर्न प्राप्त हुआ, जबकि डेरीवेटिव में तकरोबन 81 फीसदी रिटर्न मिला। इस दौरान निफ्टी में सिर्फ 19 फीसदी बढ़त दर्ज की गई। यानी आईआईएम के छात्रों ने निफ्टी से 10 फीसदी ज्यादा रिटर्न हासिल किया।

क्रिडेंस कैपिटल के एक फंड मैनेजर हृषभ सांघवी ने बताया कि यह छात्रों द्वारा बनाए गए और एक सिस्टम के तहत निवेश किए फंड बनाने का अद्भुत प्रयोग था। फंड को मैनेज करने में विकास बंसल, गौरव गुप्ता और सुजीत पो जैसे कई अन्य छात्र भी शामिल थे। आईआईएम लखनऊ के पूर्व डीन और फाइनेंस के प्रोफेसर विपुल ने छात्रों को फंड मैनेज करने के कुछ टिप्स दिए। उन्होंने कहा कि शेयरों एवं डेरीवेटिव में किए जानेवाले इस निवेश प्रोग्राम में संस्थान की कोई भूमिका नहीं है, बल्कि यह पूरी तरह छात्रों द्वारा अपनाया गया पैटर्न था। इसमें निवेश के पीछे मकसद पैसा कमाना नहीं बल्कि बाजार के रुख को समझना और उससे संबंधित फैसले लेने में तत्परता आंकने की कवायद थी।

फंड मैनेजरों ने फंडमेंटल और तकनीकी विश्लेषणों के आधार पर पोर्टफोलियो बनाया था। छात्रों ने पूरी तैयारी से निवेश की रणनीति बनाई, जिसमें एक समिति बनाकर निवेश के फैसले लिए

## होनहार विद्यार्थी

आईआईएम लखनऊ के कुछ छात्रों ने पिछले वर्ष जुलाई में बाजार में निवेश किया और जनवरी में गिरावट की शुरुआत से ठीक पहले बाजार से निकलने में कामयाब रहे। इसके पीछे उनका तर्क यह था कि फंड अपने ऑप्टिमम लेवल पर पहुंच चुके थे

गए। समिति के सदस्यों को पिछले सप्ताह के उतार-चढ़ाव के बारे में बताया गया और अगले सप्ताह के रुझान पर चर्चा की गई। चयन के लिए एक सांकेतिक फंड दिया गया और बेहतर प्रदर्शन वाले छात्रों को फंड मैनेजर बनाया गया।

प्रोफेसर विपुल ने कहा कि छात्र पिछले कई साल से इस तरह की कोशिश करते रहे हैं और हर वर्ष नए बैच अपना फंड लॉन्च करते हैं। दूसरे आईआईएम के छात्र भी इस प्रयोग को अपना रहे हैं, जिससे बाजार के प्रति न सिर्फ छात्रों में रुझान बढ़ा है, बल्कि वे बाजार के उतार-चढ़ाव से भी वाकिफ हो रहे हैं। इसके अलावा भविष्य में इससे संबंधित संस्थाओं में रोजगार के अवसर उपलब्ध होने पर उन्हें पहले से कार्यप्रणाली का भी थोड़ा-बहुत अंदाजा रहेगा।

## Seven OBC candidates make it to IIM-C without availing quota

**KOLKATA:** In a scenario where Central institutes are grappling with the implementation of 27 per cent quota for OBCs, seven students from the same category have made it to the Indian Institute of Management-Calcutta (IIM-C) without availing the quota.

Subrata Mitra, in-charge of admissions at IIM-C, said about 25 OBC candidates, whose names were in the general list, were called for group discussion (GD) and personal interview (PI) for post-graduate diploma in management (PGDM) on the basis of their CAT scores. "The students have made it to the list on the basis of their merit alone. We have already sent offer letters to them," said Mitra. IIM-C has increased its intake of students this year to 318 from earlier 300 students. As per the three per cent reservation for OBCs candidates, a total of nine students from the category would be admitted to the institute this year.

The list of candidates in the first year of implementation of the OBC quota was declared at IIM-C on May 1. However, they will have to wait a little longer as another round of GD will be held on May 15 for them before the final list is decided. Also, they will have to submit an affidavit declaring they do not belong to the creamy layer. **ENS**

## IIM-L to interview 80 more OBC candidates

**LUCKNOW:** Among the 734 candidates selected for admission to the Indian Institute of Management - Lucknow (IIM-L) this year, 49 are OBC students. The institute, however, plans to interview 80 more OBC candidates as it fears that the number of aspirants eligible for admissions availing quota benefits could be lower than the 22-seats reserved for them. "As of now, we have made provisional offers to 49 OBC candidates who were already on the merit list and were interviewed also. However, following a possibility that the number of these candidates, after exclusion of the creamy layer, could be lower than the number of seats reserved, we have decided to conduct some additional interviews," said Prof S Nair, Chairman (Admissions) at IIM-L. **ENS**

# IIM-L 60 beats Nifty 50 gains

Fund Gets 29% Return On Equity, 81% On Derivatives, Against 19% Gain In Nifty

Vijay Gurav  
MUMBAI

THEY chose to bet their own money first. In their own small way, they played the risk-reward game at Dalal Street, but stopped just before greed got the better of them. Far from brokerages and fund houses of Mumbai, a few inexperienced students stepped into the shoes of fund managers to display good investment skills while pursuing their B-school programmes.

IIM Lucknow students pooled in money to enter the market last July, stayed invested till January but managed to exit before it was too late. They claim the fund has managed to outperform the benchmark indices.

Last year some 60 students of the 2007-09 batch had decided to try their hands in the stock market. They thought it would be a great way to prepare themselves for a job two years later at a mutual fund, investment bank or a brokerage. Each of them chipped in anything between Rs 5,000 and Rs one lakh to set up a tiny fund. They called it Credence Capital. Launched in July '07, the fund took exposure to stocks as well as derivatives. It generated returns of 29% on equity and 81% on derivatives when it was liquidated in January '08, against a 19% gain in Nifty during the period, claim the self-styled fund managers.

"It is an unique experiment of students pooling together their funds and systematically investing in the market. Our fund was less risky than the Nifty and so gave more returns," said 23-year old Hrishabh Sanghvi, one of the fund managers of Credence Capital. Vikas Bansal, Gaurav Gupta and Sujith P were a few other students entrusted the responsibility of managing the fund.

The former dean of IIM Lucknow, Mr Vipul, now Professor of Finance, guided the students in their endeavour. "This is purely student initiative in which the institution is not directly involved. Each student contributes a small amount as the idea is not to make money but to have a first-hand experience of investing in the stock market," he told ET.

As part of their investment strategy, the fund managers of Credence Capital applied both fundamental and technical analysis to build the portfolio. The key objective is risk management and preservation of capital while the goal is profit maximisation, said Hrishabh.

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. As part of the selection procedure, students were given a notional fund to manage and the top performers were selected as the fund managers.



## IIM-L list has 15 OBC candidates

Pioneer News Service | Lucknow

Among 49 OBC candidates, who were in the merit list of the Indian Institute of Management-Lucknow after it first declared it on May 1, 15 have made it to the 22 reserved seats from the non-creamy layer. The seven vacant seats will now be filled from the 36 students from the 80 in the back-up list who were called for interviews later. Chairman, Admissions, Saji Nair said that 15 students had confirmed that they would be joining the IIM-L. "We are assuming that amongst the remaining 49 students, some may have been from the creamy layer or some from the non-creamy layer may have joined other institutes," said Nair. It may be recalled that the Supreme Court verdict of reservation for the OBC from this session had delayed the admission processes by more than a month. The IIM-L had been struggling with the sieving of the OBC non-creamy layer candidates in the absence of the required data.

## IIM Lucknow hosts Prodigies

The Indian Institute of Management-Lucknow organised Prodigies 2008, a pan-IIM leadership summit in Mumbai. The main speakers were J.J. Irani, Director, Tata Sons; Naina Lal Kidwai, CEO, HSBC India; Man-



ish Tripathi, Honorary Director, dabbawallahs, and Raghunath Dondhiba Medge, President, dabbawallahs, who spoke on 'Leadership and the New World Economy'. Tripathi said, "Globalisation cannot be achieved without localisation".

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