

NEWSLETTER

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Indian Institute of Management,

RESEARCH PUBLICATIONS

INTERNATIONAL COLUMN



Rao, D. Tripathi. 2007. India Inflation Beast: Here I Come!. 2000. Asian Analysis, ASEAN Focus Group, Australian National University, March 2007.

In the past, the incumbents losing the election due to rise in 'onion' prices is still afresh in the memory. It is not surprising that as the elections for political heavy weight states likes Uttar pradesh is round the corner, there has been sudden concern in all quarters on the rising inflation. Since at present inflation is led by food articles, the panic-stricken government banned future trade in some pulses, such as urad and tur dal and banned the export of wheat and skimmed milk; where the price rise is steepest. While at the other hand, RBI continued with its tightening monetary policy measures of upward revision of host of policy rates. However, these have had little success in containing inflation-

ary pressure. A mix of arduous structural impediments including the long neglected supply constraints a resultant of relative stagnation in the production growth of pulses, against a sustained demand for it. Therefore, short-term trade reform as well as monetary tightening measures may provide a temporary relief, but inflationary beast may willy-nilly resurface. For that, long-term measures of ample credit flow, adequate capital formation and substantial investment in rural infrastructure need to be carried out seriously. It needs to be seen whether the government is serious enough to initiate long-term measures or remains complacent with short-term relief as a political propaganda.

BOOK CHAPTER



Priyadarshi, P. and Kumar, Pankaj. 2006. Managing Non-Profit Organizations: An Agenda for the Day. In Verma, R.B.S., Verma, H.S and Singh Kumar, Raj (Eds.). Empowerment of the Weaker Sections in India: Interface of the Civil Society Organizations and Professional Social Work Institutions. New Delhi: Serials: 358p.

This article is primarily raising concerns about Managing Non-Profit Organization for the growth today. Several concerns have been raised by authors in new economic global order particularly the issue and role of corporates.

This article is focussing on three critical initiatives, like Role of Executive Committee members/board members of NPOs; State of People Management in NPOs and corporate volunteerism.



Saji, K.B. 2006. A Case Study Approach to Model the E-Commerce Adoption Capability of Indian Rural Market Co-operatives. In Sahu, G.P. (Ed.), *Delivering E-government*. New Delhi: Gift Publishing: 123-137.

Electronic commerce is now widely believed to have the potential to make significant inroads into the not-so exploited Indian rural market. Through a pioneering exploratory study, it has been attempted by the author to identify the factors that govern the e-Commerce adoption capability of Indian rural market cooperatives, for which a case study

method involving three carefully chosen Indian rural e-Commerce ventures has been employed. The present contribution is an offshoot of such study, and is successful to the extent of developing a conceptual model for assessing the e-Commerce adoption capability of Indian rural market cooperatives.

RESEARCH PAPERS

Sehgal, Punam. 2007. Women in Police: A Study of their Career Aspirations and Motivation. *Indian Journal for Industrial Relations* 42(3).

Women's careers are undergoing a shift as they enter occupations that were considered the domain of men. This paper examines the reasons why women join a traditionally male dominated profession like the police. From a sample of 235 policewomen of Delhi Police, it explores their career aspirations and motivations and their present level of satisfaction of being in the service. Empirical data supported by focus group discussions point toward 'job security and respect reco-

gnition' as decisive factors for considering a police career. What motivates policewomen to continue in the service is largely the security and benefits that the job offers. Unclear career development policies and work related practices influence the performance of policewomen. These findings have significant implications for building gender inclusive policies for the organization as it seeks to integrate women in mainstream policing.



Mishra, A.K. 2007. The Market Reaction To Stock Splits-Evidence From India. *International Journal of Theoretical and Applied Finance* 10(2): 251-271.

Stock splits are a relatively new phenomenon in the Indian context. This paper examines the market effect of stock splits on stock price, return, volatility, and trading volume around the

split ex-dates for a sample of stock splits undertaken in the Indian stock market over the period 2000-2005. The traditional view of stock splits as cosmetic transaction that simply div-

ide the same pie into more slices is inconsistent with the significant wealth effect associated with the announcement of stock split. However, the empirical evidence confirms a negative effect on price and return of stock splits. The overall cumulative abnormal returns after the split are negative. These results suggest the stock splits have induced the market to revive its optimistic valuation about

about future firm performance rejecting signalling hypothesis to which splits convey positive information to markets. Hence, stock splits have reduced the wealth of shareholders. The results also show the presence of a positive effect to volatility and trading volume following the split events, thus suggesting that split events enhance liquidity.

CONFERENCE / SEMINAR PAPERS



Gupta, N.K. , Ghosh Roy, H.K. and Sanket, V . 2006. An Empirical study of e-Commerce Status, Perceived Benefits and Barriers in Haryana (India). Paper presented at the 59th Annual Conference of India Commerce Association (ICA), held at Visakhapatnam, during December 28-30, 2006. *(This paper has also been accepted for publication in the conference journal.)*

"In the past decade, internet has evolved from being the medium of data communication to the platform of conducting business transactions. The ubiquitous presence of network has created a new market place of information, goods and services in addition to structuring the traditional processes for distribution and logistics of tangible goods. With the digitization of information, music, video and services, millions of buyers and sellers have found it convenient to access, assess and acquire these goods through the clicks on the internet without the hindrance of time and geographical constraints. Although e-Commerce is relatively new method of business in India, considerable changes in the economics of market in channels,

physical distribution patterns and structure of distributions are observable at present and others are likely to occur. No other industry in the world history has achieved a rapid growth in as short a time as e-Commerce. Based on primary data collected through survey of 246 businessmen's, professionals and students of state of Haryana, this paper examines the status, perceived benefits and barriers to eCommerce adoption in Haryana. It is expected that the findings of this study will be helpful for the policy makers of various organisations, government officials as these factors would be beneficial for adoption and promotion of e-Commerce."



Rao, D. Tripathi. 2007. Do Saving, Investment and Interest Rates Respond to Each Other?. Paper presented in (as well as published in the proceedings [Transformation, Transition or Stagnation? Understanding Change in Global Economy. Prasad Ganesh, G.S.(Ed.)] of) Sixth Development Convention on ' Exploring the Long Term Relation during the periods of Financial Repression and Financial Liberalisation in India' , held at , Madras Institute of Development studies (MIDS), Chennai. during February 22-24, 2007.

The paper examines long-term relations among saving, investment and interest rates during the

periods of financial repression and financial liberalisation in India. We find that interest rate movements are non-responsive to the deviations of lending flows from savings flows. The examination of causal relation between saving and lending shows that there is no support to the view that saving flows determine or cause lending flows; rather, in the financially deregulated post-reform India, it is found that the causality, in fact, runs from lending to saving flows. One can

also alternatively interpret our empirical results in the light of an alternative theoretical framework, namely, the post-Keynesian approach that embeds liquidity preference of intermediaries as well as non-financial firms' behaviour and their interrelationship, financial institutional structure and central bank policy as important determinants of the provision of credit and hence investment.



Rao, D. Tripati and Ghosh, Prodipta. 2007. Operational Risk Management and Quantification: A Study of Indian Banking Sector. Paper presented in SM-116, held at Indian Institute of Management Lucknow, during March 22, 2007.

Recent incident of catastrophic business failures due to operational failures and Basel II requirement of capital charge for operational risk have increased the awareness about operational risk. Yet it has also sparked a debate about quantification of operational risk. The present study focuses on the present status of operational risk management in Indian banking industry. The key findings are the prime motivators for a better operational management for Indian banks go beyond regulatory compliances and operational risk. However, the banks suffer from a host of

limitations and constraints in implementing a sound operational risk management system. While most of the banks are comfortable in the stage of risk identification and, to some extent, data collection and reporting, in most cases they are not competitive enough as they lack in risk transfer and quantification of operational risk. There are significant scope for optimization which will add to the risk visibility of the organization as well will directly improve the bottom-line by reducing regulatory capital and over-all cost of operations.

CASES



Kapoor, Sanjeev, Jankiraman, M. and Ali, Jabir. 2007. Apna Bazar (D): Results from Market Research *IIML Case Series No. 2007/10*



The case discusses the interpretation of market research data collected from various stakeholders, namely consumers, traders and farmers for establishing market for perishable agricultural commodities. Based on the salient

conclusions emanating from market research exercise, the case analyzes how to use these results in designing the operational structure of the market, namely Apna Bazaar?



Kapoor, Sanjeev, Jankiraman, M. and Ali, Jabir. 2007.
Apna Bazaar (E): Operational Design of the Market *IIML Case Series No. 2007/11*



Based on the all inputs from various stakeholders of Apna Bazaar collected through primary and secondary research, the present case conceptualize the modified design of the already constructed market structure to resolve the various decisions originally initiated by the Director, KUMP. It provides logical allocation

of shops for various commodities in the market. It also proposes various facilities to undertake the trading and buying activities of various perishable and non-perishable commodities. This case also invokes discussion on various measures required to promote the new market among its stakeholders.



Kapoor, Sanjeev, Jankiraman, M. and Ali, Jabir. 2007. Apna Bazaar (F): Financial Feasibility of Modified Design of the Market. *IIML Case Series No. 2007/12*



The case underlines the importance of detailed financial analysis for implementing the modified lay out of the market. It answers the most pertinent concern whether the operationalization of the market as per new design would recover its variable cost of

operations? Based on the various assumptions, the case performs a ten years financial analysis of the proposed Apna Bazaar design. It also highlights the need to do sensitivity analysis of financial projections of Apna Bazaar based on some identified key variables.



Mishra, A.K. 2007. Bartronics India Limited . *IIML Case Series No. 2007/08.*

Bartronics India Limited, made a foray into the field of Automatic Identification & Data Capture (AIDC) solutions by building on its strengths in Bar Coding and Smart Card technology. Today the company has a good knowledge base of products, technologies, implementation skills and understanding of the market place and is a dominant player in the domestic markets. The company is envisaging a 32.5 crore

expansion plan. To part finance the expansion, the company entered the capital market on December 20, 2006 with an initial public offer of 65 lakh equity shares through the book building process. Its price band was fixed at Rs 63-75. The issue closed on December 24. The case talks about the justification of the price band proposed by the company.

MEMBERSHIP NOMINATION

Dr. N. K. Gupta, as an outside expert, has been co-opted as member by the Academic Council, Maharishi Dayanand University,

Rohtak for a period of two years w.e.f January 14, 2007.

PANEL MEMBER

Prof. Punam Sahgal was invited as a panelist for the Theme on: 'Institute Perspective' in the Seminar on 'Industry- Institute Partnership: Bridging the Gap' by CII Western UP Council on March 09, 2007 at Noida.

The seminar focused on the major gaps & problem areas related to employability of fresh graduates, training needs & infrastructure of academic institutes and deliberated on approaches that industry & academic institutes can take to address these issues.

TECHNICAL SESSION

Dr. N. K. Gupta has also been offered to Chair a Technical Session at the Diamond Jubilee Conference of the Indian Commerce Association (ICA) being held at Osmania University, Hyderabad. Dr. Gupta's name was

unanimously approved by the General body of ICA in its Annual General Meeting held on December 30th, 2006 at Visakhapatnam (at the time of the 59th All India Conference).

TRAINING PROGRAMME

Mr. Dharmendra Singh has attended training programme on ICSSR/NASSDOC 'Information Resource Management for Social

Scientists in Emerging Knowledge Era'. in Giri Institute of Development Studies (GIDS) Lucknow, during Feb. 13-15, 2007.

ASSIGNMENT

Mr. Shantanu Ganguly was invited by School of Social Sciences, Jawahar Lal University (JNU), New Delhi to develop two course modules on "Computer Networking" and "Human Communication Systems" under

the Professional Development program on Participatory Adult Learning Documentation and Information Networking (PADLIN) supported by UGC, UNESCO, ICSSR and National Literacy Mission.

KEYNOTE ADDRESS/TALK DELIVERED

Prof. Jitendra K. Das delivered the Key note Address in the International Conference "Brand India and Global Business Initiatives" on March 23, 2007 organized by GGS Indraprastha

University, New Delhi and Jagannath Institute of Management, New Delhi at SCOPE, CGO Complex, New Delhi during March 23-24, 2007.

Mr. Shantanu Ganguly was invited as a Key resource person from “Indian Science Communication Society, Lucknow” in the workshop entitled “The Advanced Level workshop on Science Journalism March 23-28, 2007”. This workshop was sponsored by National Science and Technology Communication, Department of Science and Technology, Government of India.



Mr. Shantanu Ganguly was also invited by NISCAIR (formerly known as INSDOC) to take special classes on “Marketing of Information Products and Services with special reference to Library and Information Centers” on March 23, 2007.



Mr. Sanjay S. Degloorkar was invited as a key resource person from “Indian Science Communication Society, Lucknow” in the workshop entitled “The Advanced Level workshop on Science Journalism March 23-28, 2007” .



The experts say...

CHARLES HANDY

"The image that capitalism gives is selfish, concerned only with reward"

Charles Handy is a leading British social philosopher and author of books with wide global influence on business leaders. Last year, he published his autobiography, *Myself and Other More Important Matters*. His latest book is *The New Philanthropists*.



The most positive recent management development is...

...360-degree feedback. We all need to know how we are doing, but when appraisals are done by the manager alone they can often be biased and are, anyway, only one person's point of view. The new method gives one a much more rounded view and one that is easier to act on.

The worst recent management development has been...

...the attempt to give the responsibility for the development of the individuals in a company to HR, when it must always remain the key issue occupying line managers. They can ask HR for advice and information, but should never delegate the real responsibility.

The biggest challenge for managers today is...

...how to be ethical and socially responsible while still being efficient and effective. It is too easy to let the pressure to make as much money as possible blind you to the unintended consequences — for the local community, for the environment and, particularly, for one's employees, who need to be treated fairly, honestly and with respect for their individual needs.

360-degree feedback
[θrɪːˌhʌndrɪd ənˌsɪksɪː
diːgrɪːˈfɪdʒəbæk]

act on eth. [ˈækt ən]
altruism [ˈæltroʊˌɪzəm]
appraisal [əˈpreɪsəl]
biased [ˈbiːsɪd]

business entrepreneur
[ˈbɪzɪnəs ˌentraprəʊnɪə]
challenge [ˈtʃælɪndʒ]
competitive [kəmˈpetətɪv]

cross-cultural [ˌkrɒskʌltʃrəl]
HR (human resources department) [ˌɛər ˈɪnɪː
ɪʃuː]
launch sth. [ˈlɔːnʃ]
line manager [ˈlaɪn ˌmænɪdʒə]
mindset [ˈmaɪndset]
philanthropist [fɪˈlæntroʊpɪst]
profile sb. [ˈprɒfaɪl]
selfish [ˈselfɪ]
shareholder [ˈʃeəˌhɒldə]

ganzheitliche Beurteilung durch Vorgesetzte, Kollegen und Unterstellte
► page 58
aufgrund von etw. aktiv werden
Altruismus, Selbstlosigkeit
Beurteilung
voreingenommen; hier: einseitig
Unternehmergeist

Herausforderung
konkurrenzfähig; vom Wettbewerb bestimmt
interkulturell
Personalabteilung

Thema, Frage
etw. ins Loben rufen
diskutiert
Vorgesetzter/in
Denkweise
Philanthropie, Mäzenat
jmds. porträtieren
egoistisch
Aktionärfeld

Recently, I have been mostly occupied with...

...the image that capitalism gives to the world. It seems too selfish, concerned only with the rewards to its shareholders and managers. My latest book (with photos by my wife, Elizabeth), *The New Philanthropists*, profiles 23 successful business entrepreneurs who have used their money and skills to launch social initiatives; an example of how altruism and capitalism can exist side by side.

Myself and Other More Important Matters, William Heinemann, ISBN 978-0-434-01346-3, £18.99.

The New Philanthropists: The New Generosity, William Heinemann, ISBN 978-0-434-01345-6, £20.

DR DEVI SINGH

"Global firms are developing a deeper respect for foreign cultures"

Dr Devi Singh is the Director of the Indian Institute of Management in Lucknow, India. IIML is internationally recognized as one of the top business schools in India (www.iiml.ac.in).



The most positive recent management development is...

...that top management has started to understand the importance of cross-cultural issues. With increasing globalization and the need to integrate global business networks, a global mindset among managers is now actively promoted. One of the most welcome results is that global firms are developing a deeper respect for foreign cultures. Besides making companies more competitive, this development will also help to bring people from different cultures closer together and help

them to respect each other's ways of life. This could reduce cultural conflicts and increase harmony between different countries in the world.

The worst recent management development has been...
...the increasingly eroding ethical and value bases of management systems. The Enron scandal, one of the worst-ever corporate scandals, marked the start of the 21st century. It was followed by many other big corporate scandals. These have raised questions about a number of other issues, including the safety of products being flooded into the marketplace and the increasing consumerism being promoted by vested corporate interests. This leads to, among other things, the unsustainable use of natural resources, the downsizing of pension programmes and reduced workplace safety.

The biggest challenge for managers today is...
...meeting the needs and expectations of increasing numbers of stakeholders in societies. This is becoming more urgent as countries become more pluralistic and power is spread among many different groups and or-

DR PETER LORANGE

"Organizations are seen as meeting places of ideas"

Dr Peter Lorange is the President of IMD International in Lausanne, Switzerland (www.imd.ch). A Norwegian, he has an MA from Yale University and a DBA from Harvard University.



The most positive recent management development is...

...that there is much more focus on networked organizations, with less hierarchy and more flexibility. Organizations are seen as meeting places of people with different ideas, a forum where issues can be discussed. That is a very exciting new trend. However, I think we still have a long way to go.

The worst recent management development has been...

...Western arrogance; the attitude that we know best as far as management is concerned. In large parts of

both the US and Europe, we tend to have a one-size-fits-all mentality. In Europe, we've been unhappy with our American friends who seem to believe they know what's

best for us. But we are exactly the same towards Asian countries. What Europeans and Americans need to do is to learn from the best Asian management principles and processes. We could, for example, learn a lot from Indian management, where there's less weight given to who is right, and there is an understanding that all sides bring good elements.

Recently, I have been mostly occupied with...

...getting employees to see the "big picture". This, I think, is the issue of concern for many business leaders across the world. In today's competitive landscape, employees in any organization need to be motivated to look at things from varying perspectives. They should be encouraged to go outside of their division for help if needed. In order to keep one's competitive advantage in the marketplace, an organization's culture should promote creativity within the parameters of a project. Managing a balance between strategies focused on "exploitation of old certainties" and "exploration of new possibilities" is another major concern for me.

The biggest challenge for managers today is...

...the lack of action. I am worried about too much planning, too much bureaucracy and too much market testing and market research. It leads to an unwillingness to actually go out and try things, to take risks and learn from mistakes. This comes from a political desire of people to cover themselves. It's easier and safer to do even more analysis and produce more planning documents than to actually do things. And, of course, the result of this is that people with drive and entrepreneurial talent get pushed aside; they might even get disillusioned and leave the organization.

Recently, I have been mostly occupied with...

...the far too sterile research approach in business education. We spend years collecting data, testing hypotheses, and then statistically proving they were right or wrong. This very narrow, discipline-based research often leads to long-delayed publication and often, in the classroom, to the professor focusing on narrow subjects. We need fresh, new research ideas that cut across disciplines and that bring new insights quickly to the classroom. But I believe that the class can also teach the professors. In each classroom, there is a broad mix of leading executives and others practising business. They should react to the new ideas so that everybody learns.

ROBERT M. TOMASKO

"The drive for growth is often a result of misplaced ego"

Robert M. Tomasko is an author, management consultant and speaker based in Washington, DC (www.roberttomasko.com). His latest book is *Bigger Isn't Always Better*.



The most positive recent management development is...
...the emerging understanding that real growth means much more than just getting bigger. Some leaders are realizing that size increases, ironically, can stand in the way of sustainable growth. This is something that Germany's *Mittelstand* firms and some of Italy's fam-

ily businesses have known for many years. But larger corporations also need to understand the difference between growth and expansion. Growth is progress. It may lead to expansion, but that's not its main goal.

The worst recent management development has been...
...going after size increase for the sake of bigness. In some cases, this is driven by market demand, but more often it is a result of ego, faulty growth initiatives, and **bloat-building compensation** systems. Royal Ahold's troubled global expansion, Swissair's failed attempt at empire building, and Daimler-Benz's cross-Atlantic marriage with Chrysler are examples of counterproductive growth mindsets.

The biggest challenge for managers today is...
...to be intelligent consumers of all the new advice constantly on offer. Avoiding the herd instinct and thinking things through for oneself is a major challenge. Today, ideas are spread rapidly and willingly from company to company and nation to nation. This is both good and bad; sometimes silly ideas get wide acceptance. Two recent best-selling American books argue that the world is flat (it's not; it's round and full of deep hills and valleys) and that the best decisions are often made in the blink of an eye. For speedy judgements to be sound, though, they need a lot of preparation. Never judge a new idea as a good one without asking: good for what, when and in what specific context?

Recently, I have been mostly occupied with...
...the role of authors and consultants as the bees of the business world; we are most useful when we **cross-pollinate** ideas. This is what I tried to do with a book I wrote in the 1990s, *Rethinking the Corporation*. I used examples from architecture around the world to illustrate new forms of business organization. Recently, I've been involved in projects to improve business strategy by using some of the latest research in positive psychology and cognitive science that I wrote about in *Bigger Isn't Always Better*. And, in a completely different area, I've been asked to use these ideas to help social activists become better at what they do.

Rethinking the Corporation, Amacom, ISBN 978-0-8144-7890-5, \$16.95.

Bigger Isn't Always Better, Amacom, ISBN 978-0-8144-0866-7, €22.50. www.Sprecher.de

approach [ə'prəʊtʃ]	Ansatz
argue ['ɑːɡjuː]	behaupten
big picture [bɪg 'pɪktʃə]	großer Zusammenhang
blink in the - of an eye [blɪŋk]	im Handumdrehen
bloat-building ['bləʊt'biːldɪŋ]	sich aufblühend
bureaucracy [bjʊ'reɪkrəsi]	Bürokratie
compensation [ˌkɒmpən'seɪʃən]	Vergütung
consultant [kən'sʌltənt]	Berater(in)
consumerism [kən'sjuːmə'rɪzəm]	Konsumdenken
corporate ['kɔːpəɪrət]	Unternehmens-
corporation [ˌkɔːpə'reɪʃən]	Unternehmen
counterproductive [ˌkaʊntəprə'dʌktɪv]	kontraproduktiv
cross-pollinate sth. [ˌkrɒs'pɒləneɪt]	etw. (auch) gegenseitig befruchten (lassen)

cut across disciplines [kʌt ə'krɒs 'dɪsɪplɪnz]	fächerübergreifend sein
data ['deɪtə]	Daten
DBA (Doctor of Business Administration) [ˌdiːbiː'æɪ]	Doktor der Betriebswirtschaftslehre
discipline-based [ˌdɪsɪplɪnbeɪst]	fachgebunden
diverse [daɪ'veɪs]	vielfältig
division [dɪ'vɪʒən]	Unternehmensbereich
downsizing ['daʊn'saɪzɪŋ]	Abbau
emerging [ɪ'mɜːdʒɪŋ]	aufkommend
empire [em'paɪə]	Imperium
entrepreneurial [ˌentraprə'naɪəl]	unternehmerisch
erode [ɪ'roʊd]	unterminiert werden
evolve [ɪ'vɒl]	sich entwickeln
executive [ɪg'zekjʊtɪv]	Führungskraft
exploitation [ˌeksploɪ'teɪʃən]	(Aus-)Nutzung
faulty ['fɔːltɪ]	fehlerhaft
go after sth. [ɡəʊ'aftə]	etw. anstreben
hierarchy ['hɪərɜːki]	Hierarchie
holistic [həʊ'lɪstɪk]	ganzheitlich
hypothesis [haɪ'pɒθəsɪs]	Hypothese
pl. hypotheses [haɪ'pɒθəsɪz]	
insight [ɪn'saɪt]	Erkenntnis
MA (Master of Arts) [em'ɑː]	Master in Geisteswissenschaften

market research [ˌmɑːkɪt rɪ'sɜːtʃ]	Marktforschung
meet sb.'s needs [miːt 'niːdz]	jmds. Bedürfnisse erfüllen
raise questions [reɪz 'kwɛstʃənz]	Fragen aufwerfen
sake for the - of sth. [seɪk]	um einer Sache willen
sound [saʊnd]	solide; hier: tragfähig
stakeholder ['steɪk'haʊldə]	Anspruchgruppe
sterile ['stɛrɪl]	steril
sustainable [sə'steɪnəbəl]	nachhaltig
unsustainable [ˌʌnsə'steɪnəbəl]	nicht aufrechtzuerhaltend
vested interests [vestɪd 'ɪntərəsɪz]	Gruppen mit einem ureigenen Interesse an einer Sache

PROFESSOR DANICA PURG

"Unethical managers destroy the high expectations of young people"

Professor Danica Purg is the founder and director of the IEDC-Bled School of Management in Bled, Slovenia (www.iedc.si). She is also the founding president of CEEMAN, the Central and East European Management Development Association (www.ceeman.org).



The most positive recent management development is...
...the positive response of hundreds of company leaders to the United Nations **Global Compact**, initiated by then UN General Secretary Kofi Annan and launched in 2000. These companies **committed themselves** to ten principles related to human rights, labour standards, the environment and anticorruption.

The worst recent management development has been...
...**self-enrichment** and other unethical behaviour by business leaders. People who have the responsibility to develop positive **role models** for others, particularly for new generations, have regularly been destroying the high expectations of young people. Often the same people who are enriching themselves ask their employees to be **modest** in their demands for higher wages. How can anyone expect them to?

The biggest challenges for managers today are...
...to function in different cultural **environments** and to help make a better world by, among other things, cre-

ating employment, as well as assisting people in developing economies to come up with initiatives that will make them independent. A further important challenge is to create sustainable growth.

Recently, I have been mostly occupied with...
...how to speed up leadership development in **CEE countries** and other developing economies. This is the reason we started CEEMAN. We want business leaders from these countries to be educated by some of the world's best professors. CEEMAN also educates professors of management through its International Management Teachers Academy. With the same mission in mind, I recently accepted an invitation to be an **advisory board** member of the newly established Moscow School of Management. Leadership for a better world is another issue that has my highest attention. It was the theme of the 20th anniversary of IEDC in 2006. It is also the title of a book produced for the occasion. I am also highly committed to the idea of making leaders/managers more creative by integrating arts and sciences into our management school programme.

Leadership for a Better World, a publication by IEDC-Bled School of Management, can be downloaded in PDF format from www.iedc.si/publications/brochures/lbw.pdf. For a hard copy, contact info@iedc.si.

address [a:dres]	etw. angehen
advisory board [əd'vɪzəri bɔ:rd]	Beirat
business school [ˈbɪznəs sku:l]	betriebswirtschaftliche Hochschule oder Fakultät
CEE countries [ˌsi: ɪ ˈi: ˌkɑ:tri:z]	zentral- und osteuropäische Transformationsländer
clarity [ˈklærəti]	Klarheit
commit oneself to sth. [kə'mɪt tu]	sich zu etw. verpflichten
competition [ˌkɒmpə'tɪʃn]	Wettbewerb
contribution [ˌkɒntrɪ'bju:ʃn]	Beitrag
decline cycle [dɪ'klaɪn saɪkl]	Rückgangsschritt
editor [ˈedɪtə]	Chefredakteur(in)
environment [ɪn'vaɪrənmənt]	hier: Umfeld
founder [ˈfaʊndə]	Gründer(in)
Global Compact [ˌɡləʊbəl ˈkɒmpækt]	Globaler Pakt der Vereinten Nationen > page 58
modest [ˈmɒdɪst]	zurückhaltend
role model [ˈrɒl ˈmɒdəl]	Vorbild
self-enrichment [ˌself'ɪn'ri:tʃmənt]	Selbstbereicherung
self-reinforcing [ˌself'ri:ɪn'fɔ:siŋ]	sich selbst verstärkend
social contract [ˌsoʊʃl ˈkɒntrækt]	Gesellschaftsvertrag
success trajectory [sək'ses traɪdʒektəri]	Erfolgskurve
winning streak [ˈwɪnɪŋ stri:k]	Glücksstähne

★ FOR MORE INFORMATION

- Find out what experts said would be trends in 2006: *The Harvard Business Review's* "List: Breakthrough Ideas for 2006", <http://harvardbusinessonline.hbsp.harvard.edu> (search for "breakthrough ideas 2006").
- For an insight into the thinking of Tom Peters, one of today's leading management gurus, as well as tips on innovative business and other blogs, www.tompeters.com

PROFESSOR ROSABETH MOSS KANTER

"The biggest challenge is the war for talent"

Professor Rosabeth Moss Kanter is a leading business thinker. She teaches at Harvard Business School, where she specializes in strategy, innovation and leadership for change (www.hbs.edu). A former editor of the *Harvard Business Review*, she is also a consultant to major corporations and a best-selling author.



The most positive recent management development is...

...the competition among companies to show that they have the best values and make the best contributions to society. Companies now view corporate social responsibility as a major component of their business strategies. They use it as a source of innovation, finding ideas for new products and services as they try to improve the physical environment or serve new markets or address social or educational needs.

The worst recent management development has been...

...the loss of the traditional "social contract" concerning employment, without clarity about

what will replace it. Is it the responsibility of the government to offer more education and training, is it the responsibility of companies, or are individuals responsible for their own security and their own career future?

The biggest challenge for managers today is...

... the war for talent — attracting, motivating and keeping the best people. This means understanding the different values that the newer generations of workers bring to the workplace. These include the desire for meaningful work, for a better balance between work and family life (for both women and men), and the desire to make a contribution to society.

Recently, I have been mostly occupied with...

...helping leaders understand what winning actually means. As I talk with managers and leaders all over the world about themes in my latest book, *Confidence*, I see how important it is to have a clear definition of success. I have been developing tools to help leaders understand the self-reinforcing nature of success trajectories and decline cycles, but first they need to know what aspects of performance really matter. A second major theme on my mind is the different meaning of corporate social responsibility in Europe and the United States. I am working with six of the world's most admired global companies, some American, some European, on how they communicate values and principles in diverse countries and help set or raise standards in the countries in which they operate. ES

Confidence: How Winning Streaks and Losing Streaks Begin and End, Crown Business, ISBN 978-1-4000-5290-5, €24.30. www.Spracherthep.de

METAMORPHOSIS: A Journal of Management Research



Volume 5, Number 2 of our bi-annual, peer-reviewed journal **METAMORPHOSIS- A Journal of Management Research** was released last month.

Highlights of the Issue

The current issue is a **Special Issue** on the theme of **Public - Private Partnerships: Issues and Strategies**. The issue chiefly discusses the necessity of effective coordination between private and public sectors for development of

basic infrastructure, services, agriculture for rural prosperity, etc. to sustain the current growth rates and, at the same time, take care of expectations of citizens.

THE CONTRIBUTIONS

Citizen-Led Participatory E-Governance Initiatives: An Architectural Perspective

Harekrishna Mishra and B.N. Hiremath

This paper talks about existing Information and Communication Technology (ICT) initiatives in India and calls for creation of a "demand-driven, citizen-led ICT initiative for the rural sector." Authors discuss a possible process related to

e-Governance architecture, leading to sustainable information system planning and implementation strategies. They also narrate a case which supports this view of e-governance architecture for scale-up.

Optimal Utilization and Sustainable Development of Common Property Resources Through Private-Public Participation: Reference To Rural India

Khetra Mohan Mohapatra

The author talks about how Common Property Resources (CPRs) are now considered as employment-income generating social assets and how sustainable development of these resources is necessary to maintain ecological balance and minimize environmental hazards.

The author attempts to provide an analytical model for managing CPRs and suggests for the formation of a three-tier CPR management organization in which public and private parties can actively participate in decision making towards growth and development of CPRs.

Public and Private Participation: In Provision of Sanitation Services

Veerashankarappa

Inadequacy and poor quality of drinking water and sanitation facilities in India are discussed. The author tries to investigate how and to what extent, a paradigm shift has taken place

in the sharing of costs by the community in providing potable water and environmental sanitation through user charges.

Spiritual Underpinnings of Effective Collaborations in Public-Private Partnership

N. Narayanan

The paper aims to look at possible spiritual dimension to collaboration, starting with individuals but scaling up to span a whole organization. The author goes on to say that a patient, long-term view that needs to be taken

by a spiritually-based PPP approach can prove ultimately beneficial for all concerned because of excellent possibilities of new, creative, breakthrough solutions, as a result of synergies from merits in opposition that they are based on.

MANAGEMENT DEVELOPMENT PROGRAMMES



Sl. No.	Name of the Programme	Programme Director/s	Venue & Duration
1.	Economic Tools for Better Business Planning	Prof. Sangeeta D. Misra	Lucknow March 06-08, 2007
2.	Contract Management and Dispute Resolution	Prof. D.S. Sengar	Lucknow March 12-14, 2007
3.	Effective Communication for Managerial Success	Prof. Neerja Pande	New Delhi April 9-11, 2007
4.	Organizational Transformation through People: Cross-Cultural Perspective (China Focus)	Prof. Punam Sahgal & Prof. Ajay Singh	IIM Lucknow & Shanghai April 16-27, 2007

FORTHCOMING MANAGEMENT DEVELOPMENT PROGRAMMES



S.NO	Name of the Programme	Programme Director(s)	Venue & Duration
1.	Risk Management for Banks and Financial Institutions	Prof. M Jayadev	Lucknow May 2-4, 2007
2.	Agriculture Project Management	Prof. Kriti Bardhan Gupta & Prof. Sanjeev Kapoor	Lucknow May 14-16, 2007

CAMPUS EVENT

21st Convocation of IIML



IIM Lucknow hosted its 21st convocation on 17th February. Mr. Kishore Biyani, Future Group CEO and MD (Pantaloon Retail India Limited) was the Chief Guest. The torch-bearer of the Indian organized retail industry Mr. Kishore Biyani who is often referred to as the 'undisputed King of organized retail' congratulated the students and wished them all the best.

In the 21st convocation 282 students were awarded their diplomas. 264 students in the 21st batch of Post Graduate Programme and 14 students in the second batch of IIML's innovative Post Graduate Programme in Agri-business Management and 3 students in the Fellow Programme. For the first time, one student from the partner institute was conferred a PGP Diploma under the International Exchange program at the convocation.



Mr. Kishore Biyani inaugurating the 21st Convocation of IIM, Lucknow.



Future Group CEO Mr. Kishore Biyani, speaking on the occasion of 21st IIM Lucknow Convocation.



Addressing the business students Mr. D.S. Brar, Chairman, Board of Governors, IIML. He awarded diplomas to the students of PGP, ABM and Fellow programmes.



Dr. Devi Singh, Director, IIM, Lucknow listing the achievements of the Institute.

IIM Lucknow completed with its placement procedure on 8th March 2007. The Institute successfully placed all its 278 graduating students this year. There were 554 offers made to 278 students, including 28 International offers. This year also saw the second Agribusiness Management Batch passing out with flying colours.



Dr. Devi Singh, Director IIM, Lucknow along with the Chief Guest Mr. Kishore Biyani Viewing the exhibition, 'Glimpses of IIML 2006'.



Gautam Motwani was awarded the Chairman's Gold Medal for securing the first position in the Post Graduate Programme at the 21st convocation. Mukul Aroara of the same batch was awarded the Director's Medal for securing the second position.



Mr. D.S. Brar awarding the diplomas to the students.



Medal Winners of IIM Lucknow (2005-07)batch



Amongst girls, Pranshu Gupta, a PGP student, bagged the "Best Girl Student" award. Anusha Jain won the Bizkool Medal for being the best student in Information Technology.

APPOINTMENT

Mr. Ravinder Kumar has joined the Institute on April 02, 2007 as Administrative Officer on fresh appointment.

Prior to joining the Institute, He was working in Doordarshan Maintenance Centre, Ministry of

I&B, Govt. of India. His place of posting was Pilani in Rajasthan. He has done MBA from IGNOU, New Delhi. He has a working experience of eleven years.

FROM THE PRESS

- “Human needs have to be taken into account and one has not to be afraid of making mistakes, though the mistakes have to be backed up with real plan”, These were the words of Future Group CEO Kishore Biyani, who was the chief Guest at the 21st convocation of IIM Lucknow.

Speaking on the occasion of 21st IIM Lucknow convocation Mr. Biyani said, “The world is changing every minute and you can’t learn just from case studies. Business models should be based on the future, not in the past”.

IIM Lucknow Director Dr. Devi Singh while listing the achievements of the institute said, “As managers of the future it is critical to manage yourself. Unless a manager reaches a level of excellence and effectiveness that sets him apart from others, he will be merely be a face in the crowd”.

Addressing the students, Mr. D.S.Brar (Chairman of the Board of Governors and IIML society) said, it was necessary to dream, aspire and measure one’s success not by wealth and fame but by how successfully one had solved his problems.

[Excerpts from The Pioneer, Lucknow, February 18, 2007, pg.#03.]

- Mr. Kishore Biyani, Group CEO of Future Group, stressed on changing times and tides, of the “Knowledge and creative economy”, Speaking on the occasion of 21st convocation of IIM Lucknow.

IIM-Lucknow director Dr. Devi Singh said the institute successfully placed all its 278 graduating students this year”. There were 554 offers made to 278 students including 28 international offers”.

Brain drain may just be passe as concept. On the final day at the Indian Institute of Management campus here, several toppers said they want to stay put to enjoy the ride with the emerging India.

“India is growing at a rapid pace and even NRIs and foreign entrepreneurs are setting up shop here. It will be quite satisfying to stay on and contribute in the country’s progress”, said Gautam Motwani, the gold medalist topper.

[Excerpts from The Indian Express(Express News Service), Lucknow, February 17, 2007, pg.#01.]

- Rewrite, Rules, Retain values, Learn, Unlearn, Relearn which also happens to be the corporate credo of Future Group of which Biyani is the CEO. Speaking as the chief guest at the 21st Annual Convocation of the institute here, he advised the

management students to utilize the “right side” of the brain more.

The Six talented students of IIM Lucknow graduating batch seem to be inspired with Michelangelo Buonarroti’s quote, “The greatest danger for most of us is not that our aim is too high and we miss it, but that it’s too low and we reach it”. All six, who have chosen to work in consulting firms, said that winning medals and being singled out for special treatment only inspired them further.

Prof. Devi Singh also gave an overview of the progress made by IIM Lucknow in various departments over the last year. This year, IIM-L had 21 students from its partner institutes in Belgium, Denmark, France, Germany and Switzerland, on its campus. As part of student exchange, 49 students from IIM-L visited partner institutes with whom IIM has entered into academic tie-ups.

[Excerpts from The Hindustan Times(HT Lucknow Live), Lucknow, February 18, 2007, pg.#01.]

- “The days of Knowledge economy are limited. The future would be of creative economy which will require design management based micro-innovations and scenario planning. Rules will have to be re-written while retaining values. So start unlearning fast what you have learnt here in B-school and re-learn the mantras which will govern the future business world. These words of Kishore Biyani, Future Group CEO and Pantaloon Retail

India Limited left 284 students of IIM Lucknow stunned. But the next moment there was thunderous applause as Mr. Biyani explained that business scenario is changing fast and managers would have to continuously introspect, unlearn and relearn to keep pace with the transformation.

[Excerpts from The Times of India, Lucknow, February 18, 2007, pg. #03.]

- The Director IIML, Dr. Devi Singh, while presenting the annual report, said IIM-L gave scholarships to 86 meritorious but needy students in 2006-07. He also informed that IIM Library would soon be equipped with e-access and smart card access system.

We emphasise on ‘global citizenry’ of our students and all our students will be as much at home in India as anywhere across the world,” said Dr. Devi Singh, director, IIM Lucknow.

This year, IIM Lucknow hosted many students from the partner institutions in France, Denmark, Spain, Belgium, and Sweden. For the first time, one student from the partner institute was conferred a PGP Diploma under the International Exchange Program at the 21st convocation of IIM Lucknow.

[Excerpts from The Tribune, New Delhi, March 21, 2007, pg.#03.]

- Prof. Devashish Das Gupta, a faculty of IIM-L said that Retailing is the largest industry in India and second largest employer after Agriculture, Prof. Devashish Das Gupta expressed

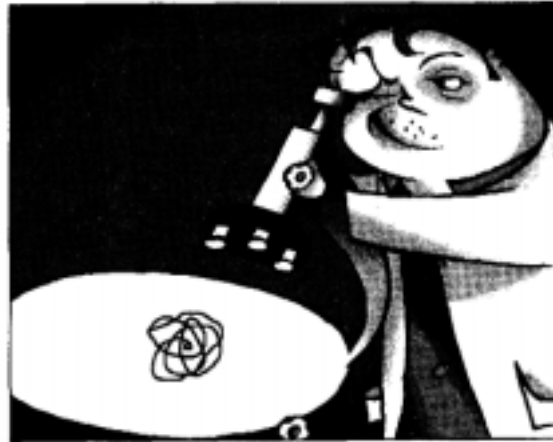
these views while speaking at a seminar on 'Organized retailing in India: Issues and concerns' held by Commerce Department, Lucknow University.

Seven P's to drive retail market

Our Bureau
LUCKNOW

LUCKNOW University seems to have risen to the occasion of FDI pouring into India in the retail sector. The university organised a national seminar on "Organised Retailing in India: Issues and concerns" with a motive to create awareness among its students, which witnessed participation from about 12 universities from other parts of the country. It was said, that in a country like India, where some people start their businesses with just Rs 500, which sustains the family of about four people, it becomes necessary to draw FDI norms so that these petty shopkeepers do not lose their bread and butter.

The outcome of the seminar centred around the fact that, while organised retailing is a must, appropriate balance must be maintained to ensure proper growth of the nation. Prof



Devashish Das Gupta, IIM-Lucknow said, "With the changing socio economic scenario of India dynamics of retail has also undergone a sea change. Even the roadside vegetable vendor knows the significance of display and the per-

ception of shining vegetables among the buyers. Seven P's would be the key drivers in the days to come for the retail market viz. Product, Place, Price, Promotion, People, Process and Physical Evidence".

In India the internal governance, policy initiatives must be oriented towards protecting the interest of small and petty shop owners and a level playing field should be provided or else the dislocation of retail supply chain will have a detrimental effect on the lives of millions across the country, said Prof DP Mishra, Head of Department of Commerce, Lucknow University.

"Organised retailing has got immense potential and it must be tapped for the growth of the state as well as for the country but in this process concerns of the millions working in the unorganised sector must be taken care of", said Dr Ashok Bajpai, Agriculture minister, UP.

[Excerpts from Our Bureau, Lucknow]

Mall culture a threat to small traders

HT Live Correspondent

ABOUT 98 per cent of retail trade is in the unorganised sector that offers limited choices to the customers. It's only in the last 10 years that modern retail formats are developing in India. Organised retailing has got immense potential.

The mall culture and departmental stores pose a serious threat to unorganised retail trade. Fate of small retail traders now hangs in balance in the wake of increasing number of malls and super markets.

Devashish Das Gupta, a faculty member of IIM-L expressed these views while speaking at a seminar on 'Organised retailing in India: Issues and concerns' held by the Commerce department, LU on Thursday.

He said, "Places like Singapore and Dubai which have far less population as compared to India have become popular centres for business because of organised retailing. Imagine the quantum of foreign exchange that is there."

Retail trade has witnessed a sea change, he said.

ORGANISED RETAILING

"Physical evidence is one aspect which does not need any emphasis. Just a decade or more back you were not even allowed to have a look into your grocery shop. Now we can have the delight of picking up the products ourselves and get the joys of feel and touch. Physical evidence has been the key selling points," Gupta added.

"With such interesting

changes in the retail arena, an interesting time lies ahead. However, a word of caution is perhaps required here. The fate of small retailers is not bright," said IIM-L professor. The visible characteristic features of retailing are that it is highly service oriented and people centric industry.

He said retailing is the largest industry in India and second largest employer after agriculture.

Prof Das Gupta said, "The sector contributed to around 10 pc of GDP and 6-7 pc of employment. However,

unlike most developed and developing countries Indian retail sector is highly fragmented and bulk of the business is in the unorganised sector."

In his address, agriculture minister Ashok Bajpai said, he could never understand why a Japanese product costs more in Japan than in Singapore or product of any European country costs less in Dubai. Pro VC RS Yadav, head of Commerce department DP Mishra and faculty member A Chatterji were also present on the occasion.

[Excerpts from The Hindustan Times, HT Live]

GYANODAYA - RECENT ARRIVALS

1. Stickney, Clyde P .2007. *Financial accounting: an introduction to concepts, methods and users*. Mason:Thompson: 845p.
2. Ross, Ivan A. 2005. *Medicinal plant of the world: chemical constituents, traditional and modern medicinal uses*. New Jersey: Human Press: 633p.
3. Einspruch, Eric L. 2004. *Next steps with SPSS*.New Delhi: Sage:73p.
4. Mukherjee, Mridula. 2005. *Colonializing Agriculture: the myth of Punjab exceptionalism*. New Delhi: Sage: 209p.
5. Subroto, Bagchi. 2006. *The High-Performance entrepreneur: performance entrepreneur in today's world*. New Delhi: Penguin India: 244p.
6. Cullet, Philippe. 2005. *Intellectual property protection and sustainable development*. New Delhi: LexusNexis: 462p.
7. Charan, Ram. 2007. *Know-how: the 8 skills that seperate people who can perform from those who don't*. New York: Crown Business: 290p.
8. Tripathi, Dwijendra.2007. *The Concise Oxford history of Indian Business*. New Delhi: OUP: 265p.
9. Karamchedu, Raj. 2005. *It's not about the technology: developing the craft of thinking for a high technology corporation*. Berlin: Springer: 212p.
10. Assael, Henry. 2006. *Consumer behaviour and marketing action*. Ohio: Thomson: 718p.

[**Note:**More books/reports can be accessed at <http://192.168.1.13/ca1006.pdf>]