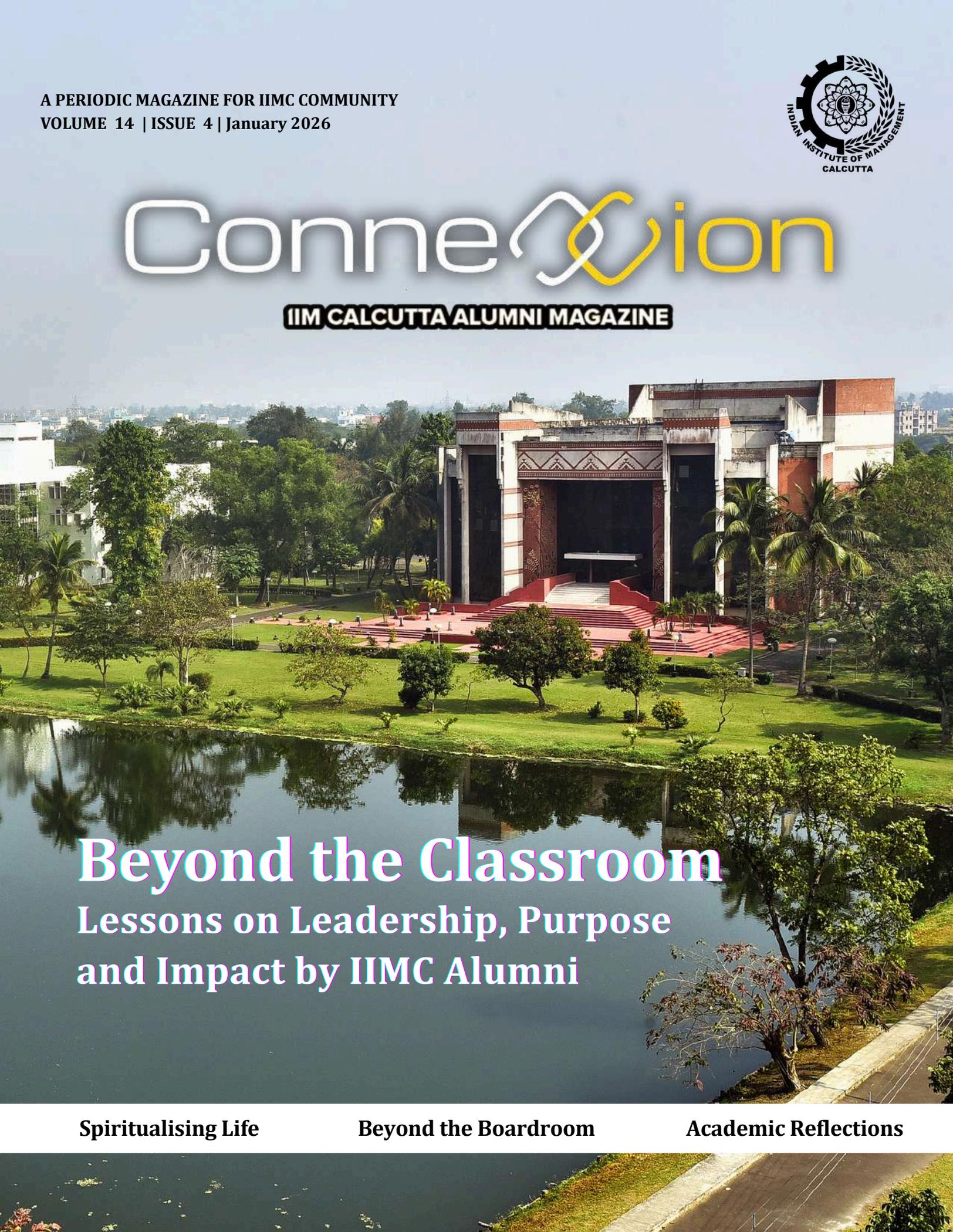


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IIM CALCUTTA ALUMNI MAGAZINE



Beyond the Classroom

Lessons on Leadership, Purpose
and Impact by IIMC Alumni

Spiritualising Life

Beyond the Boardroom

Academic Reflections

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EDITORIAL

Professor **Sumanta Basu**

Dean (Development and External Relations)

Dear alums,

The period from November 2025 to January 2026 has been marked by vibrant engagement, meaningful celebrations, and steady institutional advancement. These months have reaffirmed the strength of our alumni network and the collective spirit that defines our Institute. They have also reflected our ongoing commitment to excellence in teaching, research, outreach, and alumni relations.

We had the pleasure of hosting several Alumni Meets during this time. The Executive Alumni Meet (ACE 2025), held on 13–14 December 2025, brought together distinguished alumni for thoughtful deliberations, knowledge exchange, and renewed connections with the campus. The Reminiscence Meet of the 1998–2000 batch and the Golden Jubilee Reunion of the 1974–76 batch were particularly memorable occasions, as alumni returned to celebrate significant milestones and relive cherished memories of their formative years at the Institute. The MBAEx Homecoming and the PGPEX-VLM Alumni Meet 2026 further strengthened our engagement across programmes and generations, reflecting the diversity, inclusiveness, and vitality of our alumni community.

Foundation Day, observed on 14 November 2025, was celebrated with pride and reflection. We were deeply honoured to have Swami Sarvapriyananda Maharaj as the Chief Guest. His inspiring address encouraged us to pursue excellence anchored in values, clarity of thought, and a larger sense of purpose. The Distinguished Alumni Award 2025 recognised the exceptional accomplishments of our alumni and their meaningful contributions across industries, public service, academia, and social impact initiatives.

On 29 November 2025, the Institute conferred the degree of Doctor of Philosophy (Honoris Causa) upon Hon'ble Subrahmanyam Jaishankar, Minister of External Affairs, Government of India. This momentous occasion underscored our commitment to recognising visionary leadership and distinguished service of national and global importance.

We are equally proud of our continued improvement in global rankings and the successful AACSB Re-Accreditation. These achievements reaffirm our dedication to maintaining the highest standards of academic rigour, research excellence, and institutional governance, while constantly striving for innovation and global relevance.

The theme of this January 2026 edition—"IIM-C Students Making an Impact"—celebrates the initiative, creativity, and social responsibility demonstrated by our students. Across domains and geographies, they continue to exemplify how management education can drive meaningful and transformative change in society.

As we look ahead, I warmly invite all members of our community to join us for Convocation 2026, to be held in April. Convocation is a celebration of achievement, gratitude, and new beginnings. We look forward to welcoming you back to campus to share in this important milestone and to continue strengthening the bonds that unite us as one community.

Let us move forward together with renewed purpose, pride, and commitment to excellence.





Interview

Navigating a Fragmented World: Ajay Bisaria on Geopolitics and Corporate Strategy for 2026

As global power rivalries sharpen and uncertainty becomes the defining condition of leadership, former diplomat and IIM Calcutta Distinguished Alumnus Shri Ajay Bisaria offers a clear-eyed assessment of the geopolitical risks Indian businesses must prepare for in 2026 and beyond. From tariff weaponisation and supply-chain vulnerabilities to emerging flashpoints in West Asia and South America, he outlines why corporate strategy can no longer be divorced from diplomacy.

Q: Drawing from your diplomatic experience across Europe, South Asia and North America, which geopolitical risks do you believe Indian corporate leaders must actively factor into their strategic planning for 2026 and beyond?

Ajay Bisaria: We live in the midst of a Trumpian revolution, now over a year old, accompanied by a resurgence in major power competition. The strategic rivalry between the US and China influences, and in many cases drives, many global crises. After the tariff war of 2025, we have seen 2026 kick off with Cold War-style rhetoric in the US about keeping China out of the Western Hemisphere—South America and Greenland—under the ‘Donroe Doctrine’, and also out of Iran and West Asia. Israel’s recognition of Somaliland in the Horn of Africa is also part of a broader play against China. More importantly, South Asia itself is in ferment, and the threat of instability from this neighbourhood spilling over into India is now real.

While the two major conflicts—over Ukraine and Gaza—are reaching their endgame in 2026, thanks to US intervention, newer flashpoints have emerged in Venezuela, Iran and Greenland. Other transitions shaping the year include elections in Bangladesh, Brazil, Colombia, Hungary, Israel, Peru, Sweden, and the US mid-terms. Observers see a strong likelihood of right-wing victories in several of these countries, thanks to disaffection among people in uncertain times.

Against this backdrop, Indian corporate leaders will need to factor in a range of deepening geopolitical risks into their strategic planning for 2026 and beyond, including the disruptive behaviour of major powers. 2025 was a year when India’s top two trading partners weaponised tariffs. The US tariff of 50% on India was a persistent pain point,

emanating from India’s largest export market. At the same time, China’s willingness to weaponise critical exports to India once again highlighted the dangers of overdependence on India’s single largest import source, restricting access to supplies such as tunnel-boring machines and rare earths. Both these measures prove to be temporary ones, but the risk of such measures being reinstated will not go away.

Indian businesses should also anticipate the second-order impacts of persistent major-power rivalries, particularly between the US and China, across trade, technology and investment domains, as these are likely to reshape global supply chains and regulatory environments. Ongoing and emerging conflicts, along with broader geopolitical instability, can be expected to drive volatility in commodity prices and market sentiment, while elections across key economies may introduce policy unpredictability, affecting capital flows and consumer demand.

At the same time, cyber threats and divergences in data governance are emerging as board-level concerns that can undermine operational resilience. India’s proximity to regional tensions further underscores the need for contingency planning around security and logistics.

In sum, I would say the top five geopolitical risks for Indian business in 2026 are the following:

One, US tariffs. Even after the existing 50% tariffs are replaced through the framework trade deal and brought down to 18%, the threat of other whimsical sanctions—such as 500% tariffs for trade with Russia under the Graham Bill or 25% for trade with Iran—will continue to loom.

Two, Chinese export controls on critical imports. While the overall trend in India-China relations is towards tactical accommodation and the liberalisation of Chinese investments and imports, short-term differences could still emerge, blocking Chinese supplies.

Three, unilateral US actions in Iran, Greenland, or further interventions in South America, which could generate second-order impacts for India through wider global conflicts.

Four, flare-ups in the ongoing conflicts in Ukraine or Gaza, which could derail peace deals and influence global growth and commodity prices.

Five, ferment in South Asia, including the risk of a short conflict with Pakistan following a terrorist attack, or political upheaval in Bangladesh associated with elections in February 2026.

Q: What core lessons from high-stakes diplomacy are most transferable to business leadership, particularly in negotiation, conflict management and long-term relationship building?

Ajay Bisaria: In the Trumpian world, we are seeing more practices from business being transferred to geopolitics. President Trump has led the US into an era where diplomatic negotiations—whether on tariffs or territory—are conducted like New York real estate deals. Much of this diplomacy is also played out before the cameras, like reality television. Classical diplomacy, as a result, appears to be in retreat. However, to be effective and to promote national interest rather than merely produce good television, diplomacy ultimately needs to return behind closed doors, with a focus on managing long-term interests and relationships.

To borrow a term from the military domain that has now gained popularity in both business and geopolitics, we live in a VUCA world—volatile, uncertain, complex and ambiguous—where countries and business leaders alike must develop transactional instincts and policy flexibility to deal with rapid flux. At the same time, they must keep long-term interests firmly in view. For instance, India will need to negotiate a trade deal with the US while keeping the long-term objective of a stable partnership in mind, rather than being swayed by short-term rhetoric emanating from a volatile White House.

More broadly, diplomacy offers business several lessons that are directly transferable to negotiation, conflict management and long-term relationship building. Effective negotiation is less about winning and more about creating value through a deep understanding of all parties' interests, active listening and strategic preparation, with an emphasis on sustainable agreements rather than short-term gains. In conflict management, the diplomatic playbook stresses separating people from problems, maintaining respect under pressure, and reframing disputes around shared goals, enabling leaders to manage disagreement without damaging long-term ties. Finally, both diplomats and business leaders need strategic patience, adaptability and systems thinking—



“Indian firms, in my view, have significant under-leveraged opportunities in both Canada and Europe that can be strategically seized to deepen economic engagement and diversify market access.”

balancing short-term pressures with long-term relationships—while preserving trust and cooperation across markets and cultures.

Q: Having worked extensively on India's economic engagement with Canada and Europe, where do you see the most under-leveraged opportunities for Indian firms today?

Ajay Bisaria: Both Canada and Europe increasingly see India as a “US plus one” diversification opportunity to be added to the ongoing “China plus one” strategy. Indian firms and policymakers need to be cognisant of this shift. Driven by Trump-era uncertainty and what might be called a “Trump accelerator” pushing diversification, governments in Canada and Europe are engaging intensively with India to diversify away from the US and create new trade agreements and corridors. India should actively capitalise on this opportunity.

Indian firms, in my view, have significant under-leveraged opportunities in both Canada and Europe that can be strategically seized to deepen economic engagement and diversify market access. In Europe, the India–EU FTA signed in January has the potential to broaden Indian access to a high-value market of over 500 million consumers. It will boost next year's exports in pharmaceuticals, engineering goods, chemicals and advanced machinery, while also attracting European investment into Indian manufacturing and innovation ecosystems—areas where Indian firms have not yet fully mobilised joint ventures and supply-chain integration.

India and Canada have also restarted high-ambition trade negotiations for a Comprehensive Economic Partnership Agreement (CEPA), aimed at potentially doubling bilateral

trade to around \$50 billion by 2030. Canadian Prime Minister Mark Carney’s visit to India in March is expected to reinforce this reset in bilateral relations. Indian companies can expand in Canada across services, AI, clean energy, critical minerals and agriculture, while tapping into Canada’s strengths in clean energy, aerospace and critical minerals value chains, and leveraging the large Indian diaspora for services and investment linkages.

Taken together, these frameworks represent under-leveraged gateways for Indian firms to scale exports, secure strategic investments and embed themselves more deeply in critical global value chains beyond traditional markets.

Q: What specific policy or regulatory reforms could meaningfully enhance India’s attractiveness to long-term global institutional investors?

Ajay Bisaria: To meaningfully enhance India’s attractiveness to long-term global institutional investors, the country needs a set of targeted policy and regulatory reforms that boost certainty, reduce friction and align domestic frameworks with global best practices. India should use the next three years as a window for decisive reforms in the investment climate as well as in the factors of production, particularly at the state level, with the aim of positioning itself as an attractive destination for countries seeking to diversify away from traditional markets.

Many of the required reforms have been discussed for some time, but from an investor’s standpoint, five priorities stand out.

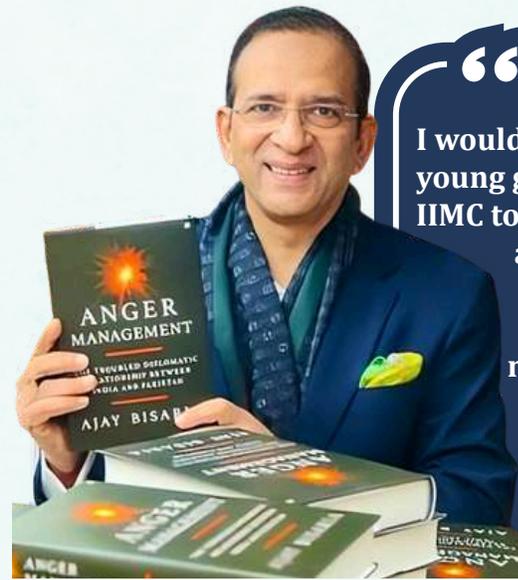
First, greater liberalisation and predictability in FDI and capital markets regulation—such as continued relaxation of sectoral caps, streamlined approval processes, and unified entry regimes like SWAGAT-FI—would simplify onboarding and compliance for foreign institutional investors.

Second, tax reforms that enhance clarity and reduce long-term risk, including clearer rules on permanent establishment and profit attribution, industry-specific advance pricing arrangements, and predictable dispute resolution mechanisms, would significantly strengthen investor confidence.

Third, deepening capital market reforms by expanding the investment universe for REITs and InvITs, facilitating foreign participation, and harmonising reporting standards would improve liquidity and diversify channels for institutional capital.

Fourth, adopting robust ESG disclosure standards and sustainability frameworks aligned with global norms would attract investors focused on responsible, long-term capital.

Finally, continued efforts to improve ease of doing business, regulatory transparency and legal predictability—through digital regulatory interfaces and faster dispute resolution—would enhance India’s competitiveness relative to other



I would encourage young graduates from IIMC to remain curious about unfolding geopolitical developments, regardless of the domain they ultimately choose.

emerging markets.

Q: For IIMC students aspiring for careers that sit at the intersection of business, public policy and international affairs, what capabilities should they prioritise developing early on?

Ajay Bisaria: Given the growing complexity of interactions between business, geopolitics and policy, this is an exciting space both to observe and to work in. I would encourage young graduates from IIMC to remain curious about unfolding geopolitical developments, regardless of the domain they ultimately choose. A clear understanding of how geopolitics affects specific sectors and India’s broader interests will stand them in much better stead in navigating professional challenges. I would also expect young graduates to stay on top of both AI and the new geopolitics, as these are arguably the two biggest disruptors of our time.

For those who do find themselves working at the intersection of business, public policy and international affairs, cross-cultural communication and negotiation skills are essential for engaging diverse stakeholders and navigating complex international and policy dialogues. Equally important are strategic thinking and adaptability—the ability to anticipate trends, manage uncertainty and design long-term solutions across business and policy landscapes. Students should also cultivate collaborative leadership and stakeholder management skills, learning how to work across sectors and build trusted relationships among government, business and civil society. Finally, a strong grounding in data literacy and evidence-based decision-making will help them translate complex information into actionable insights in both policy and corporate contexts.

Q: In an increasingly fragmented global order, how should Indian start-ups incorporate geopolitical awareness into their growth strategies?

Ajay Bisaria: Indian start-ups should begin by building internal capabilities to anticipate and respond to global political and economic shifts, rather than treating geopolitics as an afterthought. This can start with tailored scenario planning and risk frameworks that track policy changes, trade barriers and diplomatic tensions affecting market access, supply chains and regulatory compliance, thereby turning uncertainty into strategic insight.

Start-ups should also diversify supply chains and market footprints to avoid overdependence on any single geography and reduce vulnerability to trade disruptions or protectionist policies. Creating “dependency dashboards,” with a rule of thumb of no more than 25% dependence on a single supply source or market, can be a useful discipline. Strengthening cybersecurity and compliance functions is equally important to guard against geopolitically driven cyber threats and regulatory fragmentation across borders.

In addition, building external partnerships with government bodies, industry associations and global networks can provide early warning of regulatory shifts and access to supportive frameworks, especially in fragmented global orders where policy shapes competitive landscapes. Finally, embedding geopolitical literacy through talent with cross-border exposure and continuous learning will enable start-ups to seize opportunities arising from shifting alliances and regional blocs, positioning them to thrive in a multipolar global economy.

Q: As uncertainty becomes a defining feature of the global business environment, what qualities distinguish effective leaders, and how can India's next generation of managers cultivate them?

Ajay Bisaria: In a world defined by volatility, uncertainty, complexity and ambiguity, effective leaders distinguish themselves through qualities that enable them to navigate change with resilience, clarity and purpose. They combine strategic thinking, adaptability and learning agility to anticipate shifts, make informed decisions with incomplete information, and pivot when necessary, turning disruption into opportunity.

To cultivate these qualities, India's next generation of managers should prioritise strategic education and experiential learning—such as internships and cross-functional projects—actively seek mentorship, and build a strong understanding of AI and the new geopolitics.

Q: Looking back, how did your education at IIM Calcutta influence your approach to leadership and decision-

making in complex diplomatic and policy environments?

Ajay Bisaria: My two years at IIMC equipped me not only with an understanding of business domains such as marketing, finance and strategy, but also with the ability to zoom in and out of issues rapidly and situate them in a broader context. Dealing with complexity teaches humility and reinforces the reality that policy must often be made in environments of incomplete information and imperfect knowledge. One must therefore find an optimal balance, because decisions cannot wait for perfect conditions. At the same time, sustained curiosity and an appreciation of multiple linkages remain essential in navigating complex leadership challenges.

Q: In your book, *Anger Management*, you argue for a more calibrated approach to India-Pakistan relations. From today's vantage point, what pragmatic diplomatic pathways remain viable over the next decade?

Ajay Bisaria: Even as Pakistan sinks deeper into a political, economic and security polycrisis and slips further into abnormality, India has in 2026 announced a ‘new normal’ of dealing with every act of terror as an act of war. India's clear signal about an assured response to cross-border terrorism should be accompanied by a willingness to stabilise the relationship with a covert or announced dialogue, which enables India to speak directly with Pakistan's power centre, its army. India could engage initially on the limited issue of terrorism, which has derailed the relationship. In the long run, it is in India's interest to stabilise its relationships in the neighbourhood, particularly with the two adversarial neighbours to the north and west, so that the country can focus its energy and attention to the goals of economic growth for a ‘Viksit Bharat’.

Shri Ajay Bisaria is a former diplomat with a career spanning 35 years. He served as Indian High Commissioner to Canada from 2020 to 2022. He was earlier India's envoy in Pakistan (2017-2020), Poland and Lithuania (2015-2017). He also represented India at the World Bank and in embassies in Berlin and Moscow. He was a key aide to former Prime Minister Atal Bihari Vajpayee from 1999 to 2004. He has dealt extensively with India's Eurasia policy, including with Russia, Ukraine and Central Asia. He holds a bachelor's degree in economics from St. Stephen's College, Delhi University (1980-83), PGDM from the Indian Institute of Management Calcutta (batch of 1983-85) and a master's degree in Public Policy from Princeton University (2008 - 09). In 2018, he received the Distinguished Alumnus Award from his alma mater, IIM Calcutta.

Interview

Leading with Trust: Sunil D'Souza on Transformation, Integrity and the Long Game

Returning to campus to receive the Distinguished Alumnus Award, Mr. Sunil D'Souza reflects on leadership forged across global roles at PepsiCo, Whirlpool and Tata Consumer Products. In this candid conversation, he speaks about driving large-scale transformation with clarity of purpose, building high-performance teams, and safeguarding institutional trust. From scaling Tata Sampann into a multi-fold growth story to embedding ethics as strategy, D'Souza underscores that sustainable success rests on fairness, resilience and long-term conviction. For IIM Calcutta students, his message is clear: leadership is a marathon —anchored in integrity, fuelled by discipline, and shaped by the courage to stay the course.



Q: *You are back here on campus after such a long time. Firstly, I would like to ask you how it feels to be on that side of the stage receiving the distinguished alumnus award and inspiring so many youngsters who are sitting in the audience.*

Sunil D'Souza: Before I answer that question, actually, to clarify, I was back here for the 25th year reunion. And then after that, I think for three or four years in a row, I came back to address the PGPX. It is always a pleasure coming back, and that is why my ending statement today was that it is always good to be back home. But I think it was a complete surprise when I got the email about the distinguished alumnus award. My initial reaction was whether it was spam mail. Let me look up the address and figure out if someone is trying to do phishing or whatever. It took some time to sink in. And, you know, this is a great milestone. This is similar to getting an Oscar award. When you have actually achieved something and are getting recognised by your alma mater. I do not think there can be anything better than that on the professional and personal front.

Q: *From your years at PepsiCo, Whirlpool, and now Tata Consumer Products, what key leadership lessons have you developed that have helped you navigate such large-scale changes and sustain growth across diverse markets?*

Sunil D'Souza: I would refer to the talk which Swami Sarvapriyananda Maharaj gave. A lot of it resonated, especially the one about karma and not looking at the

results. I think the critical piece is that when you want to drive change and transformation, you need to first figure out the end goal. What do you want to achieve? And then relentlessly go down that path. Things will go pluses and minuses. You will have ups and downs.

You will have people who are naysayers. As long as you stay focused and you keep driving towards that goal, you are in a good place. This is number one. Number two is all about people. What I will call a few good men, who are again willing to see that picture with you and willing to work with you.

The third most important part is having good bosses and people having your back. Because, especially when you drive these large-scale transformations, you will have a lot of rough rides. You will have people pushing in all different directions. Not everything goes right. Everyone is waiting for something to go amiss and then poke you. But having someone watch your back is the most important thing. And I have always had good bosses and boards, which said - go for it.

Q: *Today's consumers expect brands to stand for something beyond products. How does Tata Consumer integrate purpose, sustainability, and innovation into its business strategy?*

Sunil D'Souza: On a lighter note, I think the four letters T A T A do all that for me. I do not need to explain trust, integrity, authenticity, and transparency to an Indian consumer with those words. So let me put it this way, one of the most successful businesses which we have built up in the last five years is a brand called Tata Sampann. It is into pantry staples, and what we identify among various other things is the. size of category, margin, growth rate, etcetera. And most importantly, the trust deficit in the category. Right? If it is a trust deficit, then we go into that category and launch products. We started this business at 200 crores. I think this year it will be about 1400-1500 crores. In five years, it is 7X. Primarily because you build trust and authenticity. But, again, with that entire thing comes responsibility.

Like Mr. Natarajan Chandrasekaran says, Sunil, the single biggest asset that we have got is these four letters, T A T A. Nothing that you do should even put a small stain on it. At many times, there are tough actions which you would want to take, but you would not... you would step back because it is not the right thing to do. I think that again, ethics came out very clearly in the talk. Other than the entire talk, I mean, it resonated with me completely because you need a foundation. As Swamiji said, dharma, then karma, it is in that order. Unless you have a foundation of ethics and integrity, you cannot build the superstructure.

This is one of the guiding principles which we follow. This is Ratan Tata's statement. One of the first issues that he had when he took over was...and you should read about it. The Tata Motors strike. He went through the entire piece, took a

tough stance, tough but fair stance. In the entire matter, his guiding principle was "you do not have to be nice, but you have to be fair". Therefore, anything and everything that you see the group doing, and therefore us doing in sync with this piece.

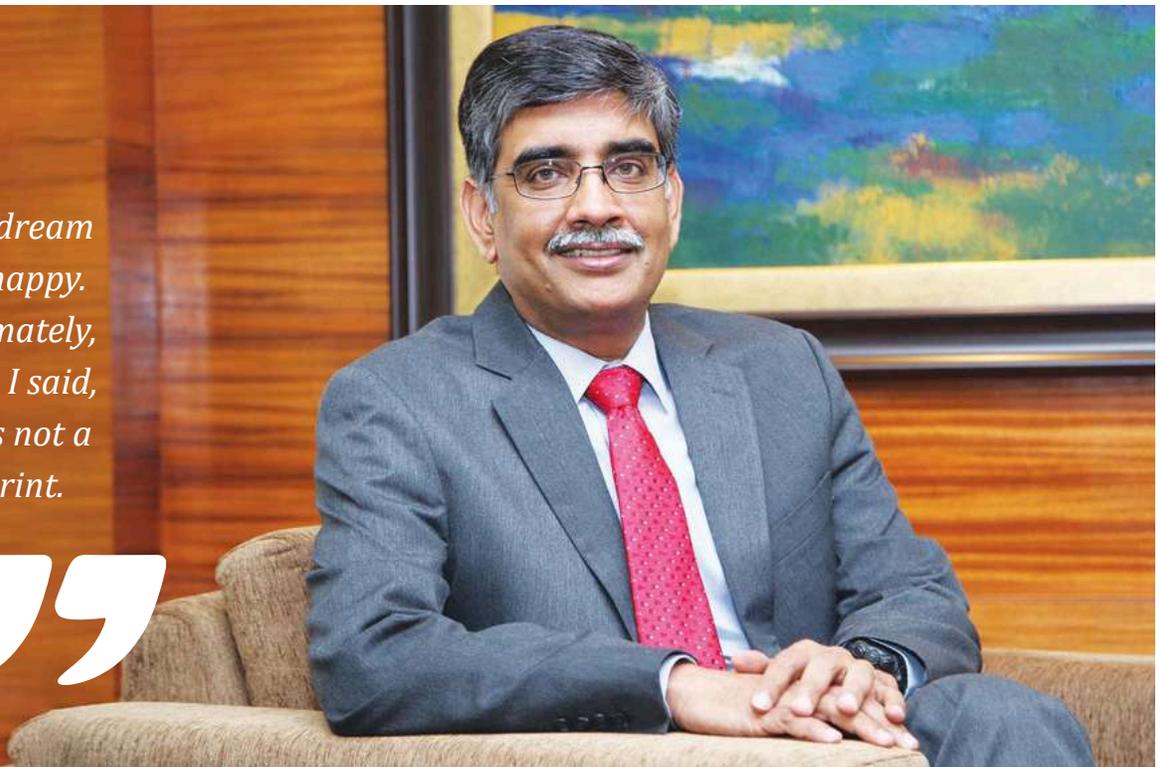
Q: As someone who has led some of India's most respected consumer brands, what advice would you offer to IIM Calcutta students aspiring to lead both with impact and integrity in a rapidly changing world?

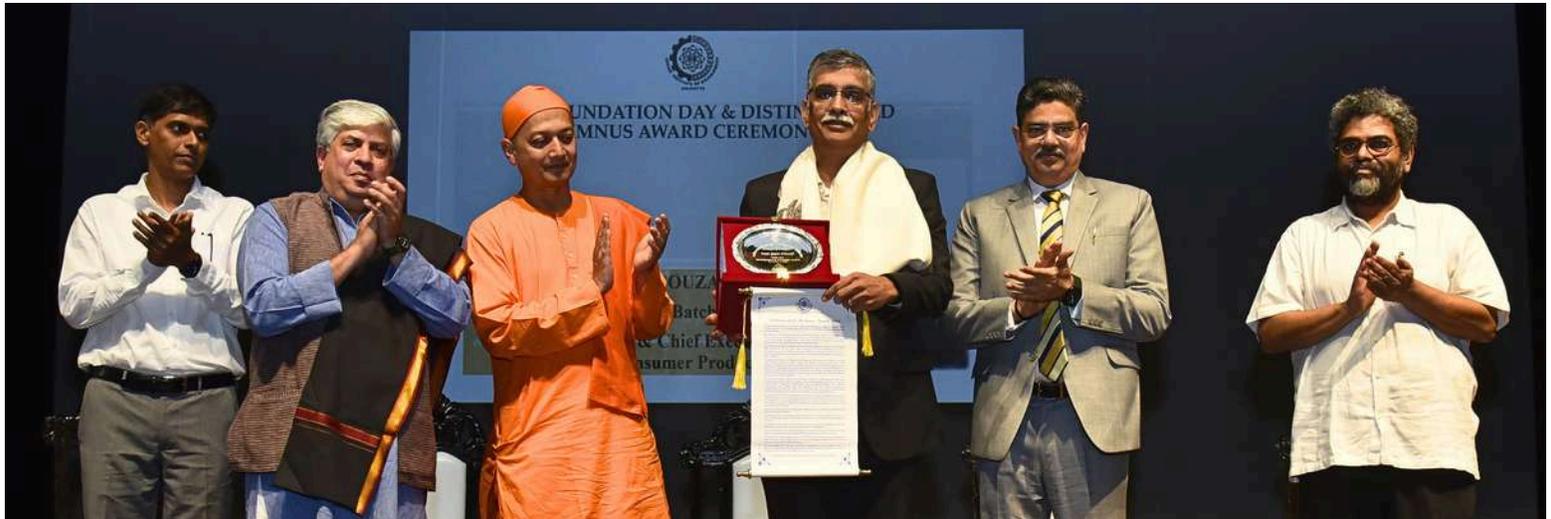
Sunil D'Souza: Being in IIM Calcutta is a necessary but not sufficient condition. It is not that you got through IIM Calcutta, so everything will come to you on a platter. No. When you move out into the outside world, everything else has to fall into place. Everything else, whether it is integrity, hard work, dedication, and the single-minded drive, which again came out in Swamiji's listing. You need to have a very, very clear drive on what to achieve. So that has to come in, is number one. Number two is my point that as you make your choices in your career, I think the critical point is that you have to be happy doing what you are doing. Do not chase the latest fad. During my time, it was investment banking. Somewhere there was consulting. All of these are different. Right? But you have to decide what makes you happy. Don't jump for the latest fad because somewhere along the way, you might not be happy because that is not your cup of tea. So always chase your dream of what makes you happy. Stay the course. Ultimately, you will get there. As I said, it is a marathon. It is not a hundred meters sprint.

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...always chase your dream of what makes you happy. Stay the course. Ultimately, you will get there. As I said, it is a marathon. It is not a hundred meters sprint.

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Q: Which emerging trends do you believe will be most significant in reshaping how consumer businesses operate in the next decade?

Sunil D'Souza: I would say primarily three trends. It is convenience, health and wellness, and all things digital. If you operate at the confluence of these trends, you have got a winning model. You look at how the channels are shifting rapidly. I mean, quick commerce was nothing a few years back. Today, depending on which company you talk to, it is nearly a double-digit contribution to the business. If you dial back when I passed out, it was only distribution and general trade, which was everything. Today, these are only parts of the game. You have to be online. You have to be digital. You need to be delivering double-quick. All these trends will become important. No one used to read labels when I passed out. Now, the first thing which consumers read is the back of the label. So clean products, natural, organic, all these kinds of products matter. And today's consumer does not have patience. It is the short attention span, and therefore, convenience and speed are critical.

When they want something, they want it now. I am not saying it is all online, but you have to be available omnichannel. No one is going to come looking for you in a particular channel because people have choices.

Q: And any parting words for the IIM Calcutta community?

You are in a great place. Take advantage of these two years. Make your best friends. They will stay with you for life. They will be your biggest competitors come placement time. Because no one wants to let the other person go ahead. But you will make friends for a lifetime out here. Coming out of here, remember that you have the IIM-C seal on your back. As long as you do everything right, you have got a head start in life.

Mr Sunil D'Souza is the Managing Director and Chief Executive Officer of Tata Consumer Products, with over three decades of experience in the consumer goods industry. He is widely recognised for leading strategic transformation, large-scale integrations, innovation, portfolio expansion and sustained stakeholder value creation. He began his career as an engineer with Siemens India before pursuing management studies at IIM Calcutta. After graduating, he joined Hindustan Lever as a management trainee in 1993, and subsequently worked with Standard Chartered and Coca-Cola. He later moved to PepsiCo, where he spent 15 years in senior leadership roles across the Foods and Beverages businesses in Asia.

In 2015, Mr D'Souza returned to India as Managing Director of Whirlpool India Ltd., transforming it into a significant growth story. Under his leadership, the company's market capitalisation tripled within four and a half years, and it was recognised among India's top 100 wealth creators (Motilal Oswal, 2014–19).

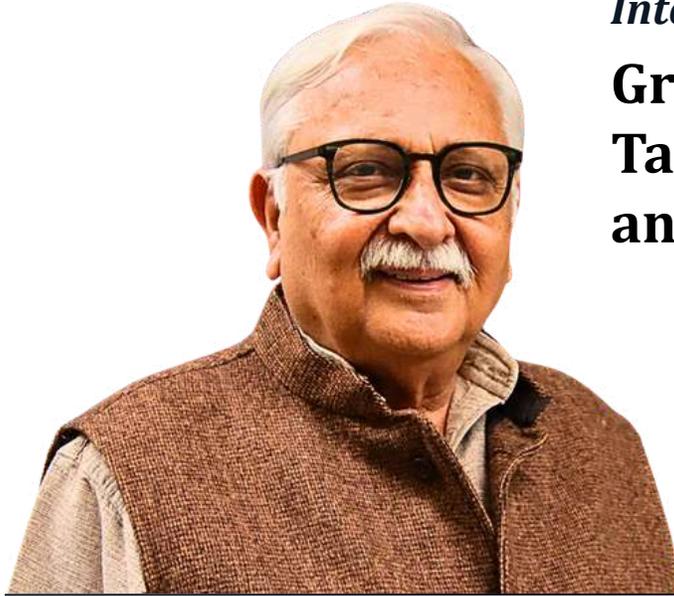
He joined the newly formed Tata Consumer Products in 2020 to lead the Tata Group's FMCG ambitions, repositioning the company from a commodity-led enterprise to a branded consumer products business through portfolio expansion, strengthened distribution, digitisation and innovation. He also serves on the Boards of Tata Starbucks and Tata Digital.

Mr D'Souza holds a Bachelor of Engineering from the University of Madras and an MBA from IIM Calcutta (1991–93 batch). In 2025, he received the Distinguished Alumnus Award from his alma mater, IIM Calcutta.



Interview

Grounded Leadership: Dr Rajesh Tandon on Participation, Purpose and Management



Gold medallist of the 1974 batch and later Co-Chair of the UNESCO Chair in Community-Based Research and Social Responsibility in Higher Education, Dr Rajesh Tandon reflects on a journey that moved from the classrooms of IIM Calcutta to tribal communities in Rajasthan and the founding of PRIA in 1982. In this conversation, he traces how participatory research emerged from a simple but powerful insight: that knowledge resides as much in lived experience as in formal institutions.

Q: You began your journey at IIM Calcutta in the early 1970s and went on to become a global advocate of participatory research and social change. How did your time at IIM Calcutta shape your thinking and values in ways that later influenced your path toward inclusive development?

Dr Rajesh Tandon: I graduated from IIM in 1974 as the gold medalist of my batch, but I did not want to take up a corporate role. Instead, I began my first job at IIM Calcutta as a junior faculty member in the organisational behaviour group. Several professors inspired me, and I was encouraged to pursue a PhD, which took me to Case Western Reserve University in the US.

I returned to India for field research and spent a year among tribal communities in Rajasthan's Udaipur district. I went there to study rural development programmes through a management lens, but from the bottom up — starting with farmers' experiences rather than district administration.

That work changed me deeply. I saw that systematic planning, monitoring, and evaluation — things I had learned at IIM — were largely absent. At the same time, I was struck by how much semi-literate tribal farmers knew through lived experience and generational wisdom.

I realised knowledge exists beyond universities, arising from practice and everyday life. Participatory research grew from this insight: that development must bring together formal expertise and community knowledge, because knowledge resides everywhere.

Q: PRIA, which you founded in 1982, has been instrumental in strengthening citizen participation and grassroots democracy across the world. What inspired you to create an institution centred on "participation," and how has that idea evolved over the last four

decades?

Dr Rajesh Tandon: My formal education helped me open doors, so my early interventions were with bureaucracy and government. I became involved in primary health care programmes in states like Madhya Pradesh and Tamil Nadu, training doctors to see health not only as curative, but also linked to water, sanitation, and nutrition. I enjoyed helping professionals interact directly with farmers, though many were initially hesitant.

This led to the idea of creating a dedicated institution, and with a few friends, I founded PRIA. In the early years, we worked on primary health care and literacy, using participatory learning methodologies to build faculty capacity in national and state training institutes.

A major shift came in the early 1990s with the constitutional amendments for panchayats and municipalities. Decentralised governance and the Gram Sabha created new spaces for citizen participation. PRIA began focusing on participation in governance, launching initiatives such as *Governance Where People Matter* across 26 states in the early 2000s.

Q: As Co-Chair of the UNESCO Chair in Community-Based Research and Social Responsibility in Higher Education, you've bridged academia and community engagement. What role do you believe higher education institutions — especially business schools — should play in advancing social responsibility today?

Dr Rajesh Tandon: First, higher education must build on people's existing knowledge rather than discarding or devaluing it. Business schools should promote the idea that we know many things, but not all, and sustainable enterprise requires learning from what we do not know.

Second, business schools must engage more seriously with the informal economy, which constitutes 80–85% of economic activity. The impact of contributing to informal livelihoods and social enterprise may not come with the largest pay packages, but it makes a real difference. Women’s SHG clusters, farmer producer organisations — tens of thousands across India — struggle because they lack management support. This is why I ran initiatives like the Mini Social MBA in the late 1980s for those working in livelihood programmes.

Q: You have led a pioneering organisation for more than four decades. What leadership lessons — both from your IIM Calcutta experience and from the field — would you like to share with young managers aspiring to lead with purpose?

Dr Rajesh Tandon: First, context matters. You can have a template, but you must adapt it to local realities. Generalise the process, not the product. Policies made universally, without context, rarely work. Second, value local knowledge. I call it epistemic humility — being humble about what you know. Young professionals can easily acquire arrogance through competition and package-driven conversations, but effectiveness comes from working with people. Finally, relationships matter. Leadership requires heart, emotional investment, and time.

Q: As you receive this honour from your alma mater, what future directions or dreams continue to drive your work in participatory research, and what message would you

like to leave for the IIM Calcutta community?

Dr Rajesh Tandon: I would like to spend more time with management institutions in India, working on curriculum, pedagogy, and the next generation of researchers, managers, and faculty. I have trained faculty across disciplines, but not enough within management education. I have particular hopes for IIM Calcutta because it grew up in a distinct context and serves a region that needs more. The institution has an important role to play in shaping socially responsible leadership for the future.

Dr. Rajesh Tandon is an internationally acclaimed leader and practitioner of participatory research and development. In 1982, he founded Participatory Research in Asia (PRIA), a global centre for participatory research & training. His work in this field has focused on relationships between the researcher and researched subjects.

Since 2020, he has been the Co-Chair, UNESCO Chair on Community-Based Research and Social Responsibility in Higher Education. He is the first Indian to be inducted to the International Adult and Continuing Education (IACE) Hall of Fame (class of 2010).

Dr. Rajesh Tandon holds a Bachelor of Engineering degree from IIT Kanpur and PGDM from IIM Calcutta (batch of 1972-74). He received his PhD from Case Western Reserve University, Cleveland, United States. In 2025, he received the Distinguished Alumnus Award from his alma mater IIM Calcutta.



Interview

A Scholar's Discipline, A Citizen's Distance

Ramachandra Guha on writing for the wider world, the perils of prediction, and how IIM Calcutta gave him the gift of solitude.

In conversation with **Prof. Parthapratim Pal**, historian **Ramachandra Guha** reflects on the boundaries of scholarship, the obligations of historians, India's environmental realities, and the formative influence of his doctoral years at IIM Calcutta. With characteristic candour, he speaks of intellectual independence, interdisciplinarity, and the quiet power of libraries, cities, and solitude.



Prof. Parthapratim Pal: It's indeed a privilege to talk to you, and as I was going through your journey, it is fascinating to see how much you have traversed. You were born in Dehradun, then you were educated first in Delhi, then in Kolkata, now you are settled in Bangalore, so you've navigated the whole length of the country. You were trained as an economist, then you were trained as a sociologist, and by your work, now you're a historian.

Ramachandra Guha: Correct.

Prof. Parthapratim Pal: You also like classical music, you also like cricket, and you have also worked on environmental issues. So, you are a true polymath of contemporary India. And the width of your writing is remarkable. You have done serious historical work based on archival research, meant for specialised audiences, and you have also written widely for the general public, in several languages. I believe your writings have been translated into 6-7 languages, if I'm not wrong.

Ramachandra Guha: I write in English. I only write in English. I understand and read Hindi, but I cannot write in Hindi. My column appears first in The Telegraph in English, and then appears in nine other Indian languages in translation. The same is the case with my books—written first in English, then translated into Hindi, Kannada, Tamil, Malayalam, and so on.

Prof. Parthapratim Pal: So, you have bridged that gap between serious academics and common people, right? So, what is the secret?

Ramachandra Guha: First of all, let me say, Partha, that though it may appear I have a wide range of interests, there are many things I do not write about, because I know

nothing about them.

Though I have two degrees in economics, I never publicly comment on economic matters, because I was a very indifferent economist. That is not the fault of my teachers—it was simply that I had no aptitude. At sixteen, you had to decide what you wanted to do, and I wanted English literature, which was considered a soft subject. I meandered into economics and soon realised it was not for me.

I also do not write on technology. I do not write on film, fiction, poetry, or drama. I lack the competence in these areas to comment publicly, though in a private adda with friends I may say something casually—but never beyond the confines of a room.

On the larger question of scholars communicating with wider audiences, two things matter. Only some disciplines enable this. A mathematician or theoretical physicist cannot communicate the complexity of their research to the general reader.

But history and anthropology are humanistic disciplines. You study the everyday lives, emotions, and relationships of human beings. The methods are rigorous—anthropologists spend years in the field, historians spend years in archives—but the final product can be communicated in a way anyone can understand.

In such disciplines, I believe it is obligatory for scholars to reach beyond their professional peers. The second point is that even while writing for newspapers, a scholar can only say so much. I always tell people: if you like an article of mine, please read my books. It is there that one can truly show the richness of research and the robustness of analysis.

Prof. Parthapratim Pal: Do you... something feels like crystal ball gazing because of the kind of work you do, do they tempt you to make some policy predictions?

Ramachandra Guha: An economist prescribes policy

change. A political activist is involved in the process of social or political change. But a historian is not in the business of giving advice on how to live a better life or shape a better society. Prediction should be beyond the scope of a historian.

A historian uses the past to illuminate the present. I leave it to the reader to judge what use my work has in understanding the past or reshaping the present. A historian is not in the business of prescribing or predicting.

Nonetheless, a writer has views. One may be conservative, socialist, or liberal. One may want a strong centre, another strong states, a third empowered municipalities. A scholar is also a citizen, and we vote in the confines of the ballot box. But writers must zealously safeguard their intellectual independence. They should not advise governments, nor join a particular party.

Prof. Parthapratim Pal: Though you say that you do not write on certain aspects, but you have worked on a wide range of areas, right? You have written about history, you have written about the environment, and you have written about cricket. As the world is increasingly becoming interdisciplinary, my question is, given the fact that you know the IIM system, how can we become more interdisciplinary in our work, in our attitude, in our research?

Ramachandra Guha: That is an interesting question. I heard that IIM Bangalore wants to start an undergraduate programme. I hope it is not a BBA. I hope it is a proper BA, where, along with finance, marketing, statistics, there are courses in history, sociology, philosophy, literature, and technology policy too.

People in the social sciences need to understand the sciences, and people in the sciences need to understand the social sciences.

It is true I have worked on many areas—environment, political history, biography, and sport. But it is also fine for a scholar to specialise. Professor André Béteille, whom I greatly admired, spent his life working on one issue: power and inequality.

Isaiah Berlin spoke of the hedgehog and the fox. The hedgehog knows one big thing; the fox knows many smaller things. I am more of a fox than a hedgehog. But it may be harder still to be a hedgehog.

Prof. Parthapratim Pal: As you have interacted both nationally and internationally, do you see India changing its position in the global economy, not only in terms of the size of the economy, but in terms of cultural impact, the emergence of India as a soft power?

Ramachandra Guha: I will not talk about economics per se. But every country is becoming more insular, inward, xenophobic, and narrow-minded. India is no exception. It is true of America, England, Hungary, Turkey, and China. This inwardness is a huge mistake.

Tagore wrote more than a hundred years ago: we must glory in the illumination of a lamp lit anywhere in the world, because it is part of the common heritage of humankind. Americans can learn from us, we can learn from them. We can also learn from other Indians who speak different languages and practise different faiths.

I have lived in different parts of India and been to every state except Nagaland. Knowing the country beyond your linguistic zone matters. Engaging with the world does not



“ A historian uses the past to illuminate the present. I leave it to the reader to judge what use my work has in understanding the past or reshaping the present. A historian is not in the business of prescribing or predicting. ”



What I learned at IIM was the value of solitude. It is vital for young writers and scholars. At St Stephen's, I was always with people—cricket, bridge, quizzing. I was never by myself. But if you want to become a scholar or creative person, you must spend time with your own ideas. I learned that here, by accident.



make you less Indian. This open-mindedness—practised by Tagore and Gandhi—has influenced me deeply.

Prof. Parthapratim Pal: So now let us go to your other academic pursuit, the environmental history of India. So, how do you think India's environmental history is dictating our climate policies, the climate challenges?

Ramachandra Guha: Even if climate change did not exist, India would be an environmental disaster zone. We have among the highest rates of air pollution in the world. Our rivers are biologically dead. Groundwater aquifers are depleting. Soil is badly degraded. All this is independent of climate change—climate change makes it worse. There is haphazard road construction in the Himalaya and Western Ghats, landslides, and then unprecedented cloudbursts. People die, houses are washed away. Climate change is a deadly add-on to an already existing crisis. Air pollution, water pollution, groundwater depletion, deforestation—these are caused by faulty policies promoted by incompetent or corrupt politicians of all parties. Too much focus on climate change distracts from real environmental challenges, and the burden falls disproportionately on the working poor. Environmental degradation is also an issue of justice and equity.

Prof. Parthapratim Pal: Now, coming back closer home, I just wanted to ask you how your stint at IIM has influenced your writing, research, and your public discourse

Ramachandra Guha: I am deeply grateful to IIM for giving me a second chance in life. I did a BA and MA in economics, and as I told you, I was a bad student. After my MA, I got a fellowship to study the productivity of tribal workers in an aircraft factory in Koraput. There, I met an Odia veterinarian who told me about Verrier Elwin. I read Elwin and realised sociology and anthropology were for me.

I was not suited to economics. I wanted to deal with real human beings, not numbers and regressions. But with an ordinary academic record, Delhi University and JNU would not admit me. Luckily, IIM Calcutta had just started a PhD programme in sociology, and I got in as the first student. It was a stroke of luck. Teachers like Anjan Ghosh and Kamini Adhikari patiently taught me sociological theory and research.

Prof. Parthapratim Pal: Was it in Baranagar then?

Ramachandra Guha: No, they had moved to Joka. The founding faculty had built an extraordinary library in economics, sociology, history, and anthropology. The Institute had access to top journals—and I was almost the only reader, since management students were not interested. If I had been in JNU or Delhi, I would have competed with hundreds for those books. Here, I had the run of the library. The librarians were thrilled that this boy was there until ten at night, borrowing and returning books quickly.

What I learned at IIM was the value of solitude. It is vital for young writers and scholars. At St Stephen's, I was always with people—cricket, bridge, quizzing. I was never by myself. But if you want to become a scholar or creative person, you must spend time with your own ideas. I learned that here, by accident.

Prof. Parthapratim Pal: Right, so any other lasting influence of IIM on your life?

Ramachandra Guha: I think it is more the influence of Kolkata. My teacher Anjan Ghosh introduced me to Marx and Weber, and to the city. He made me join a film club—we watched Ray, Godard, Fellini, and Truffaut. He took me to seminars at the Centre for Studies in Social Science. In Delhi, film clubs were mostly middle-class professionals.



In Kolkata, you had tram drivers, clerks, and school teachers. A broader intellectual life and deeper cultural appreciation came from the city. I remain grateful.

Prof. Parthapratim Pal: Now, given that we are living in a very polarised, difficult world, how should intellectuals, academicians, professionals behave beyond their call of duty? Should they have some additional responsibility towards society?

Ramachandra Guha: It is entirely up to the individual. I engage with the public more than most intellectuals—I write a fortnightly column, occasionally sign petitions. Other scholars would never do so.

No one should be judged for engaging too much or too little. But in my view, no intellectual should become too close to a political party or politician. If you spend too much time with a chief minister or prime minister, you lose credibility. How much you engage publicly depends on personality, temperament, and choice.

Ramachandra Guha is an Indian historian and writer whose research has spanned environmental, social, political and cricket history. He is also a distinguished columnist for leading Indian newspapers and magazines, and a regular contributor to academic journals. He has taught at universities in India, Europe and North America, including the University of California, Berkeley, Yale University, Stanford University and the University of Oslo, and later at the Indian Institute of Science. In 2009, he was awarded the Padma Bhushan, India's third-highest civilian honour. In 2011, he received the Distinguished Alumnus Award from his alma mater, IIM Calcutta. In 2014, he was conferred an honorary Doctor of Humanities degree by Yale University. He graduated in Economics in 1977 and completed his MA at the Delhi School of Economics. He subsequently undertook a Fellowship (equivalent to a PhD) at IIM Calcutta on the social history of forestry in Uttaranchal.

IIM Calcutta Marks its 65th Foundation Day



IIM Calcutta commemorated its 65th Foundation Day on 14 November 2025 with the 36th lecture in the Institute Lecture Series, delivered by Swami Sarvapriyananda, Head of the Vedanta Society of New York, alongside the presentation of Distinguished Alumnus Awards.

In his address as Chief Guest, Swami Sarvapriyananda reflected on the spiritualisation of life, underscoring the importance of deep, concentrated work and the discipline of giving one's full attention to every task. He urged the audience to approach life with selflessness rather than self-interest, and concluded with three guiding principles for personal and professional growth: mastery over the mind, devotion, and openness towards others.

In his Foundation Day remarks, Prof. Alok Kumar Rai, Director of IIM Calcutta, reviewed the Institute's significant

achievements over the past year, including its strong performance in national and international rankings. He reaffirmed the milestones that sustain IIM Calcutta's enduring legacy of excellence and outlined a forward-looking vision as the Institute enters its 65th year of impact, innovation and leadership.

Shri Shrikrishna G. Kulkarni, former Chairman of the Board of Governors, welcomed the Chief Guest and reflected on empathy, curiosity and clarity in leadership. Drawing upon Vedanta and the Bhagavad Gita, he spoke of the value of withholding judgement and how such an approach strengthens both leadership and human relationships.

The celebrations commenced with a symbolic tree-plantation ceremony, reaffirming the Institute's commitment to sustainability and responsible leadership.

Distinguished Alumnus Award 2025

On the occasion of IIM Calcutta's 65th Foundation Day, the Institute conferred the Distinguished Alumnus Award (DAA) 2025 upon six eminent alumni, recognising their outstanding leadership, professional accomplishment and sustained contributions across industry, academia and social transformation.



Dr Rajesh Tandon (9th Batch),
Founder, PRIA



Dr Balasubramaniam Ramesh
(18th Batch), Regents' Professor
& George E. Smith Eminent
Scholar's Chair, Georgia State
University



Mr Sunil D'Souza (28th Batch),
Managing Director & Chief
Executive Officer, Tata Consumer
Products



Mr Ajay Jain (18th Batch),
Member, Board of Governors,
Indian Institute of Management
Calcutta & Chairman, IIM
Calcutta Innovation Park



Mr Gaurav Deepak (33rd Batch),
Chief Executive Officer, Aventus
Capital Pvt. Ltd.



Mr Sandeep Kumar Kalra (30th
Batch), Chief Executive Officer &
Executive Director, Persistent
Systems

The Institute takes pride in celebrating these exemplary leaders whose achievements reflect the enduring values, influence and legacy of the IIM Calcutta alumni community. In keeping with long-standing tradition, the Distinguished Alumnus Awards are presented annually during the Foundation Day celebrations to honour alumni who have

demonstrated professional distinction and made meaningful contributions to society. Instituted during the Institute's Golden Jubilee in 2011, the DAA recognises leadership across corporate enterprise, academia, entrepreneurship, government and social impact, reinforcing IIM Calcutta's abiding commitment to excellence with purpose.

IIM Calcutta Confers Doctor of Philosophy (Honoris Causa) on Dr S. Jaishankar

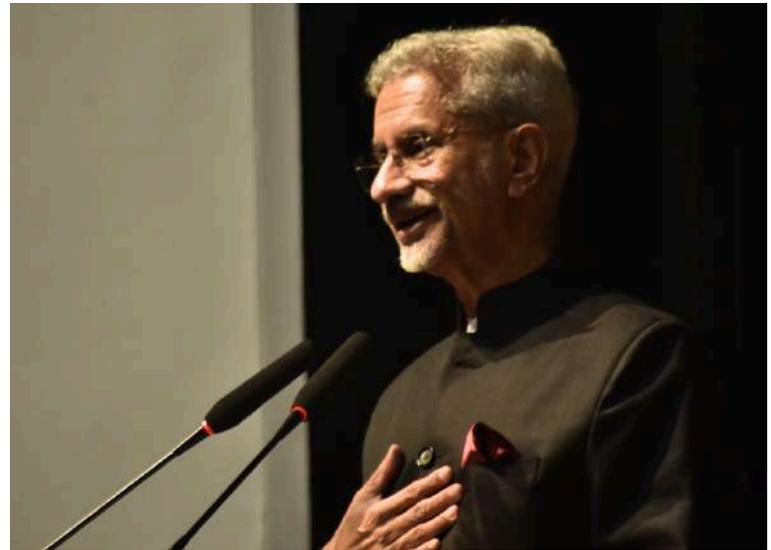


IIM Calcutta conferred the degree of Doctor of Philosophy (Honoris Causa) upon Hon'ble Dr Subrahmanyam Jaishankar, Minister of External Affairs, Government of India, in recognition of his distinguished contributions to diplomacy, public service and scholarship. The occasion marked a moment of reflection and inspiration for the Institute community.

In his address, Dr Jaishankar reflected on the transformative impact of emerging technologies, particularly the growing influence of artificial intelligence, and underscored the importance of preparedness in an evolving global landscape. He emphasised the need to reduce vulnerabilities, assume a more proactive national role and strengthen domestic capabilities. Outlining India's strategic priorities through the 3T framework — Trade, Technology and Tourism — he observed that Atmanirbhar Bharat is, at its core, a mindset. He also conveyed his appreciation to IIM Calcutta for the honour bestowed upon him.

Prof. Alok Kumar Rai, Director of IIM Calcutta, highlighted the Institute's growing national and international stature and spoke of the transition from Industry 4.0 to Society 5.0, stressing the imperative of making quality education more widely accessible. He encouraged the community to draw insight and inspiration from Dr Jaishankar's perspectives.

Shri Shrikrishna G. Kulkarni, former Chairperson of the Board of Governors, reflected on Dr Jaishankar's strategic and steadfast diplomacy, noting how it has strengthened India's voice on the global stage.



The ceremony celebrated academic distinction, leadership and the spirit of service embodied by Dr Jaishankar. His remarks linked India's diplomatic priorities with broader economic and technological imperatives, while underscoring the importance of resilient policymaking in a rapidly shifting global order. The conferral was attended by senior faculty members, students, alumni and invited dignitaries, reaffirming IIM Calcutta's role as a forum for national and global thought leadership, and its enduring tradition of honouring leaders whose work bridges policy and public service.

Dr V. K. Rai Appointed CEO, IIM Calcutta Innovation Park

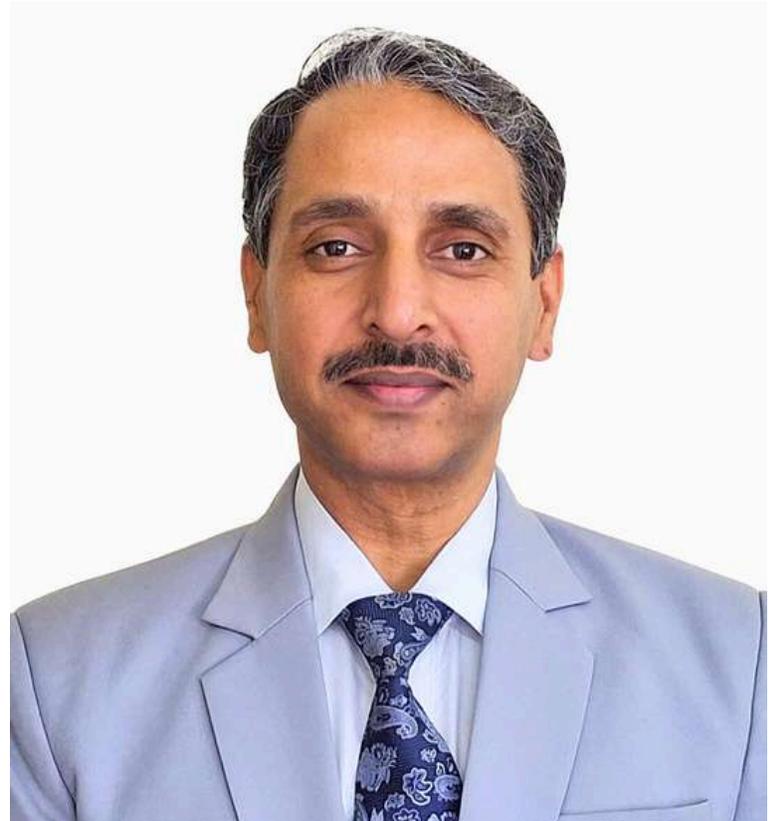
Dr V. K. Rai, a distinguished technocrat and innovation leader, has assumed charge as Chief Executive Officer of the IIM Calcutta Innovation Park. Widely recognised for his pioneering role as the Founding Programme Director of Innovations for Defence Excellence (iDEX) under the Defence Innovation Organisation, he was instrumental in shaping India’s flagship defence innovation ecosystem.

With nearly three decades of impactful contributions across science, technology, defence and entrepreneurship development, Dr Rai has emerged as a leading advocate of indigenous technological advancement and Aatmanirbharta. An accomplished gas turbine specialist, his work spans propulsion system design, noise and vibration engineering, green shipping and energy management, research and development, large-scale machinery maintenance and commissioning, and complex project management. Over the years, he has mentored numerous start-ups, MSMEs and innovators, contributing meaningfully to India’s evolving technology and defence landscape.

Dr Rai has held senior leadership positions across several Ministries of the Government of India, including over two decades with the Indian Navy under the Ministry of Defence. He has also served as Scientist ‘F’ at the Technology Development Board, Department of Science and Technology, and completed a significant deputation with RITES Ltd. under the Ministry of Railways.

An alumnus of the Indian Institute of Technology Kharagpur and the Indian Institute of Management Ahmedabad, Dr Rai has served as an empanelled technical expert to several government bodies and continues to advise academic institutions and corporates. His career reflects a rare synthesis of technical depth and managerial acumen.

As CEO of IIM Calcutta Innovation Park, Dr Rai brings strategic vision and operational expertise to advance the Institute’s mission of fostering innovation-led entrepreneurship and national impact.



Established as a Section 8 not-for-profit company, IIM Calcutta Innovation Park (IIMCIP) serves as the Institute’s dedicated platform for nurturing innovation-driven entrepreneurship. It supports start-ups across sectors through structured incubation, seed funding access, investor connect, mentorship from faculty and industry leaders, and curated market linkages. Over the years, IIMCIP has built a robust ecosystem spanning technology, social enterprise and impact ventures, enabling founders to move from idea validation to scalable growth. By integrating academic insight with entrepreneurial execution, IIMCIP plays a pivotal role in translating research, innovation and managerial capability into sustainable enterprise creation.

AACSB Re-Accreditation Ceremony at IIM Calcutta

IIM Calcutta hosted the AACSB Re-Accreditation Ceremony on 31st January 2026, marking an important milestone in the Institute's continued commitment to global standards of management education. Mr. Prathap Das, Regional Head – South Asia, AACSB, visited the campus to formally present the re-accreditation certificate to Prof. Alok Kumar Rai, Director, IIM Calcutta. In his address, Prof. Alok Kumar Rai emphasised the significance of the accreditation in safeguarding students' long-term interests by ensuring international comparability and upholding rigorous benchmarks of academic excellence. Mr. Das highlighted the role of AACSB-accredited institutions in enhancing institutional credibility, strengthening business leadership, and fostering entrepreneurial ecosystems. Currently, only 27 institutions in India, including four IIMs, hold AACSB accreditation, with a select few presently engaged in the accreditation process.



Meeting with the Hon'ble Minister of Education

On 8th January 2026, Prof. Alok Kumar Rai, Director, IIM Calcutta, met Shri Dharmendra Pradhan, Hon'ble Minister of Education, Government of India, in New Delhi. During the meeting, Prof. Rai extended New Year greetings and shared updates on the Institute's recent initiatives and developments.

7 Lakes Fest at IIM Calcutta

In November 2025, 7 Lakes Fest commenced at the IIM Calcutta campus with an engaging opening evening, graced by Prof. Alok Rai, Director, IIM Calcutta; Mr Alok Chandra, Chief Administrative Officer; and Prof. Sudarshan Kumar, Chairperson, Students' Affairs Council. Their presence marked the formal inauguration of the festival and underscored the Institute's strong support for student-led cultural and sporting initiatives.

The opening night also witnessed the launch of the much-anticipated CXL Tournament, featuring spirited inter-college matches between students of XLRI and IIM Calcutta. The high-energy contests set an enthusiastic tone for the days ahead, promising intense competition, teamwork and camaraderie throughout the festival. With sport, culture and student engagement at its core, 7 Lakes Fest began on a vibrant and memorable note, drawing enthusiastic participation from across campuses and strengthening long-standing inter-institutional bonds.



CXL Sports Tournament Concludes with Grand Finale at IIM Calcutta

The CXL Sports Tournament concluded on a celebratory note with the closing ceremony and prize distribution held at the IIM Calcutta campus. The occasion was graced by Prof. Alok Rai, Director, IIM Calcutta, and Prof. Sudarshan Kumar, Chairperson, Students' Affairs Council, who commended the participants for their competitive spirit and commitment to sportsmanship.

A highlight of the evening was IIM Calcutta emerging as the overall winner of this year's CXL Tournament, making it a proud and memorable moment for the IIMC community. The closing night brought together students, faculty, and organisers to celebrate talent, teamwork, and camaraderie, marking a fitting conclusion to a vibrant and successful sporting festival.



Viksit Bharat Shiksha Adhishthan Bill 2025 Roundtable Discussion

On 27 January 2026, Prof. Alok Kumar Rai, Director, IIM Calcutta, participated in the roundtable discussion on the "Viksit Bharat Shiksha Adhishthan Bill 2025" held at the India Habitat Centre, New Delhi. The discussion brought together senior leaders in higher education policy, including Prof. K. C. Sharma, Chairman, Haryana State Higher Education Council; Prof. Anil Sahastrabudhe, Chairman, NBA, NAAC & NETF; Prof. Pankaj Arora, Chairman, NCTE; Shri Habeeb Khan, Chairman, MNIT; and Prof. Shashikala Wanjari, Vice Chancellor, NIEPA. The deliberations focused on governance reforms, institutional autonomy, quality assurance frameworks and the evolving role of higher education in advancing India's knowledge economy and global competitiveness.

IIMCIP Annual Incubatee Meet 2026: Advancing Collaborative Innovation



IIM Calcutta Innovation Park organised its Annual Incubatee Meet 2026 on 19 January 2026, followed by the Industry-Academia Deep Engagement Program on 20 January 2026, under the MeitY TIDE 2.0 initiative. The program brought together newly onboarded startups, along with mentors, investors, faculty members and student innovators for two transformative days dedicated to building the next generation of innovation-driven enterprises. From masterclasses on fundraising and intellectual property to powerful panel discussions that bridge the gap between research and real-world impact, the event equipped

founders and student innovators alike with the tools, guidance and strategic insights needed to scale their ventures. With over 40 participants, 15 startups and 10 dedicated mentors, the program exemplified what becomes possible when ecosystems collaborate with purpose. Under the MeitY TIDE 2.0 initiative, IIMCIP once again demonstrated its unwavering commitment to nurturing a vibrant, self-sustaining startup ecosystem that doesn't just respond to the challenges of today but dares to shape the opportunities of tomorrow.



IIMCIP's Accelerator Programmes close with remarkable Impact

The opening month of 2026 marked a momentous chapter for IIM Calcutta Innovation Park, as two landmark accelerator programmes concluded with resounding success. The Bengal Business Accelerator Programme Cohort 2 culminated in a celebrated Demo Day and Valedictory Ceremony on 14 January 2026 at the IIM Calcutta campus, where 25 promising start-ups took centre stage to pitch their ventures to leading investors, bankers and entrepreneurs, sparking meaningful investment conversations and strategic partnerships. In a proud moment for the ecosystem, these start-ups received certificates of recognition from the Government of West Bengal and IIMCIP, in the gracious presence of distinguished dignitaries from the MSME & T Department and senior officials from HDFC Bank and Punjab National Bank.



Two weeks later, the ReGen Innovation Accelerator 2025 brought its own inspiring finale with a two-day Demo Day and Conclave on 29–30 January, uniting start-ups focused on circularity and waste management with prominent investors from Indian Angel Network, IvyCap Ventures, Blue Ashva Capital, L&T Innovation Fund and beyond. Through intensive pitch training, thought-provoking panel discussions on the green economy and the felicitation of its top ten start-ups, the ReGen Innovation Accelerator demonstrated that sustainability and scalability are not competing goals but twin engines of tomorrow's most impactful enterprises. These milestones reflect IIMCIP's enduring mission to transform bold ideas into investment-ready ventures and visionary founders into the entrepreneurs who will define India's future.

Spiritualising Life – A Conversation with Swami Sarvapriyananda Maharaj

Question: *The modern idea of success is often measured by achievement and accumulation. From Vedanta's perspective, how would you redefine success for today's professionals and entrepreneurs?*

Swami Sarvapriyananda Maharaj: That is a good question. Accumulation, achievement, those are the measures of success. And by some standards, they certainly are.

I stay in the Vedanta Society of New York in Manhattan, where money is the measure of success. But they have a saying that even if you win the rat race, you are still a rat. So, we know, even from the psychology studies, that money achievement does give a certain amount of fulfilment. But it is always a diminishing return. After a certain level of wealth, of achievement in one's career, one feels a vacuum. One feels that there should be more to life.

I have met youngsters from India who have come to the United States, who are working in New York, in Wall Street, achieved the dream which they had when they became an MBA, maybe many from IIM itself. And very soon, they also have this sense of emptiness, that I have got all of this, which I wanted, and I am still not satisfied. So, from a spiritual perspective, a Vedantic or yogic perspective, this is not enough.

Beyond this lies our contribution to society. One gets much more fulfilment by doing things for others. Swami Vivekananda said that unselfishness or selflessness is actually more pain, but it takes maturity to understand that. That means, initially, we feel that if I work for myself, for my family, then I will be happy. But very soon, we begin to realise that that kind of happiness is fleeting. And the more I do for others, it could be in the organisation, in the community, or for the nation or the world at large, for those who especially need my help, then I get a deeper sense of fulfilment.

And beyond that, of course, lies transcendence, the ultimate goal of human life. There is something beyond material existence, something beyond life and death also. Call it God or call it self-realisation, that also should become a part of our lives. So, beyond achievement, beyond accumulation, lies selflessness, lies our contribution to the larger human existence. Beyond that lies transcendence.

Question: *How do you see the relevance of our ancient scriptures like Four Vedas and Srimad Bhagavad Gita's philosophy in addressing contemporary global challenges—such as anxiety, ethical dilemmas, and the pursuit of meaning?*



Swami Sarvapriyananda Maharaj: A great question. How can our ancient spiritual heritage be used to address modern challenges like anxiety and the pursuit of meaning? In fact, this is an ancient technology which has enduring relevance because they are related to the human condition, and the human condition has not fundamentally changed from the time of the Vedas down through the time of the Buddha to more recent times and to our post-modern 21st century world. We seek fulfilment, and we seek it in various ways.

We seek it through pleasure, we seek it through wealth and accumulation, we seek it through achievement and power, we seek it through learning, and we seek it through doing good for others. The Upanishads, the Gita, the Yoga Sutras, they all tell us first and foremost, fulfilment is an internal state. That seems fairly obvious.

So, we must first pay attention to our inner life, and that is done through control of the mind, through meditation. We have to pay attention to the meaning and purpose of life. So, there is the question of what exactly is our contribution to our environment, to the community around, that also should be a part of our, let us say, our philosophy of life.

This is not something that is limited to yogis and monks or philosophers. No. The Bhagavad Gita was taught in the battlefield.

I think one reason is to symbolise that, you know, war being the worst kind of activity that a human being can do. If you can be philosophical, spiritual in the midst of terrible conflict, then one can be spiritual. One can have a philosophical attitude to life and bring all this philosophical wisdom to bear to our practical challenges of life, no matter what profession you are in.

At home, in the community, and in the workplace, the wisdom of these texts can be meaningfully applied. To come directly to the point, what exactly are we speaking about? I can do no better than summarise the essence of the four Yogas described by Swami Vivekananda: Raja Yoga, the path of meditation; Bhakti Yoga, the path of devotion; Karma Yoga, the path of action; and Jnana Yoga, the path of knowledge.

In each case, what our ancient spiritual traditions teach is often counterintuitive. In the field of action, we tend to believe that if we work selfishly, for our own gain, we will feel fulfilled and overcome life's challenges. Yet, as we mature and journey through life, we begin to realise that the more selfless we are—the more we work for those around us, in whatever sphere of action we find ourselves—the more fulfilled we become.

It is not necessarily a question of changing the kind of work we do, though at times that may be required, but of transforming our inner attitude towards work. The more we work for others, the less stress we experience. There is a subtle connection between stress, anxiety, and selfishness. When our work is free from personal motives or hidden agendas, the mind becomes more relaxed.

Working for others also immediately brings meaning to life. Many people experience this through marriage and raising children; one naturally expands beyond one's individual existence to include a spouse and children. While this expansion is biological, it can be consciously extended further—to include those with whom we share no biological ties—and we can work for their welfare as well.

This is one way of overcoming anxiety and discovering deeper meaning in life. Then consider the inner logic of meditation—what Swami Vivekananda called Raja Yoga, the king of Yogas. Our experience of life depends greatly on our

inner life. It is through our minds that the world comes to us. I remember hearing a talk on quality control many decades ago. The manager remarked to the HR manager, addressing those gathered, that the consciousness of quality depends on the quality of consciousness. That means our inner life is essential. It is central to our sense of fulfilment and to our ability to overcome stress and anxiety, and to find meaning in life.

A still mind, a concentrated mind—a mind that responds to our will rather than being tossed about by the circumstances of life—this is what meditation can cultivate. A meditative mind finds deep meaning in life and is resilient in the face of challenges and stress.

Then there is devotion. Instead of the mind flowing outward in a hundred different streams of desire, if we can gather it and channel our emotions into one all-encompassing love of God—whatever tradition or religion we belong to—it brings profound meaning to life. It does not matter whether one is Hindu, Buddhist, Sikh, Christian, or Muslim; a deep faith in God offers strength and direction. Psychologists have recognised this since Carl Jung: those who have a deeply meaningful relationship with God, in whatever religion they follow, tend to be far more resilient in the face of mental stress and illness.

There is also the path of knowledge—an enquiry into who we are and what we are. Vedanta suggests that we make a remarkable discovery: that we are not merely mortal beings of flesh and blood. We are beings of light; we are beings of spirit. When we realise this, we understand that the locus of meaning does not lie outside us. The locus of meaning in life lies within, in our true nature.

In these ways, our ancient spiritual traditions and texts offer extraordinary resources that can help us cope with the stresses and challenges of modern life.



as we mature and journey through life, we begin to realise that the more selfless we are—the more we work for those around us, in whatever sphere of action we find ourselves—the more fulfilled we become.





if we can integrate our lives so that everything we do serves one higher purpose—whether working in the office, taking care of the family, or sitting in meditation—all of it becomes oriented towards a spiritual goal.



Question: *Many young professionals today experience burnout and a constant sense of restlessness despite having accomplished much. What practical guidance from spirituality can help them find balance and purpose?*

Swami Sarvapriyananda Maharaj: A very important question—the question of stress and burnout. The pressures of modern corporate life are only too well known and need not be repeated here. How does one cope? Burnout is not so much the result of overwork as of inner anxiety, meaninglessness, and purposelessness.

One may be constantly engaged in work, but if that work feels dull, dreary, or un conducive to inner fulfilment, the result is stress. It leads to wear and tear and can have severely damaging effects on health.

I am reminded of some of the spiritual giants of our own time. They were extraordinarily busy individuals. Consider someone like Mahatma Gandhi. I recall seeing in our ashram library an entire almira filled with the collected works of Mahatma Gandhi—more than one hundred volumes.

He was a freedom fighter, one of the most eminent political leaders of his time. He was a social reformer on a massive scale. He was an educationist. And underlying all of this, he was a spiritual seeker—a sadhaka. He led a tremendously busy life, yet he remained calm and composed. How was that possible?

From his perspective, he was not merely being busy; he was doing one thing. He would say that if you ask me who I am, people may think I am a politician, a social reformer, or a freedom fighter. But if you ask me, I am a simple man in search of God.

So consider Mahatma Gandhi's perspective. From his point of view, everything he did was a spiritual pursuit—his work, his writing, his politics, his social reform, his prayer meetings, his bhajans, and his meditation, and study, all of that had only one purpose.

It was all about his spiritual search. In that way, if we can integrate our lives so that everything we do serves one higher purpose—whether working in the office, taking care of the family, or sitting in meditation—all of it becomes oriented towards a spiritual goal. One finds the divine with eyes closed and with eyes open, and all that we do becomes worship of the divine.

You will begin to see that one can accomplish a tremendous amount without the usual wear and tear, without the usual anxiety and stress, and without the usual damaging effects on physical and mental health.

Question: *India's management institutions are shaping future leaders of business and society. What role do you believe spirituality and ethical consciousness should play in shaping their vision of leadership?*

Swami Sarvapriyananda Maharaj: What role do spirituality and ethical consciousness play in shaping the future of India? They are already playing a vital role, and they will play an even more important one. Let me explain why.

We already have, I believe, the world's fourth-largest economy. In the near future, India may overtake Germany, which currently has the third-largest economy, and become the third-largest. We also have the world's largest population.

In several respects, for example, our natural and human resources remain vastly underutilised. The effective utilisation and channelisation of these resources is the task of management. The young leaders studying in our IIMs and other leading management institutes will be at the helm.

Their skills will be essential for the next economic and social transformation that I am certain is coming to India in the near future. One of the contributions we can make is to infuse an Indian ethos into our management studies. By that I mean, there are, I think, incredibly important

insights one can draw from our spiritual traditions. We have often created a sharp divide between the sacred and the secular. Meditation, devotion, and philosophy are thought to belong to spiritual seekers and to one's personal spiritual life. But when it comes to management and corporate leadership, we assume that what we learned at IIM should remain separate from spirituality. That is a mistake.

If we keep our spiritual lives separate from our secular lives, our corporate and family responsibilities will consume so much time and energy that very little will remain for spiritual pursuits. Conversely, if we isolate spiritual life from our professional life, the latter may gradually become dry and meaningless.

If we combine the two, we draw peace and meaning from spirituality, and professional life becomes illumined by it. If professional life itself becomes a spiritual practice, the problem of not having time for spiritual practice is also resolved.

Let me offer one concrete example that is already in use: the idea of servant leadership. Hermann Karl Hesse, the well-known author of *Siddhartha*, once popular on university campuses, wrote another book, *Journey to the East*. It tells the story of a group of travellers searching for a mythical monastery in the East, perhaps in India. Among them is Leo, a servant who holds the group together through his spirit of service, empathy, and wisdom. When Leo leaves, the group falls apart. From this character, I believe, emerged the philosophy of servant leadership.

The idea is that the role of leadership is to serve. It is a philosophy. It does not mean that only when one becomes a leader—a CEO or a political figure—can one serve. One can serve from day one—when you are studying here at IIM, at home, or when you begin your first job. If my philosophy

of life is, what can I do for you? Swami Ranganathanandaji, a President of our Order, would explain spirituality in a very simple way. He would say: If I close my eyes, I find peace within. If I open my eyes, my attitude is, what can I do for you?

So the idea of servant leadership is that the leader is first and foremost a servant, with the attitude of what can I do for you? This enhances leadership and gives a multiplier effect to its effectiveness. It also brings deep personal fulfilment to the one who practises servant leadership. This is just one of the facets of what we call Karma Yoga.

Similarly, there are multiple insights that we can gain from the various texts of our tradition, which can enrich and enhance our management education.

Question: In an era defined by artificial intelligence and digital transformation, how can self-awareness and inner mastery help us navigate external change?

Swami Sarvapriyananda Maharaj: In this era of artificial intelligence, society and work will undergo tremendous change. We must be aware of some of the changes that are coming and train ourselves to withstand some of the negative effects of this new technology and the new workplace that is emerging. For example, we know that there is a problem of distraction in education and in the workplace because of pervasive social media.

From all indications, the next generation of AI technologies will only multiply this distraction. Therefore, the importance of focus and mindfulness becomes even more evident—whether in education, in the workplace, or in our personal lives. There must be times when we switch off these technologies, switch off these devices, and take a break from them.



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There must be the ability to focus entirely on what we are doing. There must be the ability both to multitask and to rise above the distracting influences of multitasking and focus fiercely and intensely on the task at hand. Focus and attention are our greatest resources. I am given to understand that companies in Silicon Valley are speaking about what is called the attention economy. It appears to be connected to the idea that what we pay attention to online is linked to online revenue.

There is a huge rush to capture our attention. There is a catchy slogan that if the product is free, then you are the product. You are what is being sold online—meaning your attention. The greatest resource that we have is our attention and meditation. Mindfulness helps us to retain control over our attention.

Similarly, think about how online marketing has been used to enhance and multiply the effectiveness of advertisements and increase desires. This is the logic of the modern economy; it cannot be avoided. Therefore, one must be careful about what we want and how we consume in this ever-more-readily available marketplace. Amazon Prime is one example, but I think this will continue to happen more and more. Our desires will be created artificially by artificial intelligence-infused technologies and satisfied promptly and cheaply; yet that does not lead to fulfilment, as we have seen. So how to manage our desires, how to find genuine, deep, lasting fulfilment—this will become even more urgent. And at a more philosophical level, the AI idea of the human being, the AI idea of the consumer, and a moral or spiritual conception of who we are—these two we have to be very

careful about. AI is going to map our behaviour and try to influence our behaviour.

Hence, we will be a module of what we say, what we do online, what we purchase, and how we think. This conglomeration is how AI models us. But are we that? Are we not something beyond? The texts speak of the Atman, the real spiritual self, which is not physical, not even mental; that our real nature is limitless consciousness.

There is a clear distinction between the way AI models us and our understanding—our deepest understanding—of ourselves. In every culture, especially in India, we have explored human nature, what we truly are, over centuries and millennia. And we have made remarkable discoveries.

We have discovered that we are not just physical beings. We are not merely mental or emotional beings. We are not simply economic beings; we are spiritual beings. We are essentially spiritual beings. Unless we keep that at the centre of our existence, life will become increasingly difficult, more fraught, more filled with tension, worry, anxiety, and meaninglessness, even as our technologies multiply in their remarkable capacities to generate, produce, and satisfy our endless desires. I hope, and I am quite sure, that these modern technologies will drive us back to our ancient insights and to how we can adapt them to modern life.

Swami Sarvapriyannanda Maharaj is the head of the Vedanta Society of New York, a position he has been serving since 2017.



Beyond the Boardroom

Beyond the Corporate Ladder: Applying Management Education to Build Social Impact

By Debashis Mazumder

When I appeared for my admission interview at IIM Calcutta, one of the panellists asked a simple yet profound question: “How will you contribute to society if you are selected for this programme?”

My response then was instinctive rather than fully formed — I said that I would definitely do something meaningful and impactful for society in the future. What I did not realise at that moment was how deeply that question would stay with me, shaping my choices long after I left the campus.

From Engineering to Management: Building Perspective

My academic journey began with a B. Tech. in Mechanical Engineering from IIT Kharagpur, followed by two years of hands-on experience in product development at DELMIA Solutions, part of Dassault Systèmes. Engineering taught me structure, rigour, and problem-solving, and industry experience exposed me to real-world complexity.

However, it was during my PGDM at IIM Calcutta (Batch 40, Class of 2005) that my worldview expanded significantly. IIM Calcutta did not merely teach finance, strategy, marketing, or operations—it provided a holistic understanding of how organisations function as systems, balancing performance with people, ethics, and sustainability.

Equally important, the institute embedded social values, business ethics, and long-term thinking early in my professional journey. These principles quietly influenced how I evaluated success—not just in terms of career progression, but also in terms of responsibility and impact.

A Corporate Journey with Purpose

Over the years, I have had the opportunity to work across diverse roles and organisations—each adding a new dimension to my professional growth. My journey took me through IBM as a Functional Consultant, followed by SAP India, where I worked in Presales, contributed as Innovation Principal, and currently serve as Senior Director.

While these roles followed a conventional corporate trajectory on paper, my internal compass was steadily evolving. I increasingly saw how strategy, technology, governance, and execution—when aligned—could create value not only for businesses, but also for society.



To further strengthen my understanding of governance and leadership, I recently completed an Independent Directorship programme from the Directors’ Institute, part of World Development Corporation, and became a Certified Independent Director through the Indian Institute of Corporate Affairs under the aegis of the Ministry of Corporate Affairs, Government of India. This reinforced my belief that leadership carries responsibility beyond shareholder value.

Founding My Children Foundation: Giving Shape to a Promise

In 2020, I decided to act on the commitment I had made—first to the IIM Calcutta interview panel, and later to myself. I founded My Children Foundation, a public charitable trust based in Kolkata, with a clear focus on children’s holistic development, particularly in the area of education.

The vision was simple yet ambitious:
to build a better, cleaner, and brighter world for future generations by fostering education, creating livelihood opportunities, and embracing sustainability.

My Children Foundation works to promote quality education through comprehensive mentorship, financial support, and supplementary tuition, ensuring that children are not limited by circumstance. Over time, what began as a grassroots initiative evolved into a social enterprise, applying structured thinking, governance, and scalability principles—many of which I had learned at IIM Calcutta.

Applying Classroom Learnings to Social Impact

Building My Children Foundation has been an exercise in applying management concepts outside traditional profit-driven environments:

- Strategy helped define long-term impact goals.
- Operations and process design ensured efficient use of limited resources.
- Financial discipline and governance enabled transparency and trust.
- People management became central — working with volunteers, teachers, donors, and communities.

In many ways, the foundation became my most meaningful case study — one where outcomes were measured not in revenue, but in lives touched and futures shaped.

Scaling with Trust and Global Reach

As the organisation matured, it achieved important milestones. My Children Foundation received FCRA certification from the Ministry of Home Affairs, enabling it to legally receive foreign donations and grants. It is also registered and validated on Benevity, Inc., allowing participation in global CSR, employee giving, and donation-matching programs.

These developments marked a shift—from intent to institution, from aspiration to accountability.

A Different Definition of Success

This journey is not about stepping away from corporate life; it is about integrating purpose into professional identity. My career and my social initiative are not parallel tracks—they inform and strengthen each other.

If IIM Calcutta taught me how to build organisations, My Children Foundation taught me why.

Looking back, the question asked during my admission interview feels prophetic. Today, my answer is no longer hypothetical—it is lived, evolving, and deeply personal. Success, for me, is no longer defined solely by titles or milestones, but by the ability to translate privilege,

education, and opportunity into meaningful social change. And that, perhaps, is the most valuable lesson I carried forward from IIM Calcutta.



Debashis Mazumder is a Senior Director with SAP. In 2020, he founded My Children Foundation, a public charitable trust based in Kolkata, with a clear focus on children's holistic development, particularly in the area of education. He holds a BTech in Mechanical Engineering from IIT Kharagpur and a PGDM from IIM Calcutta (2003–2005 batch).

Academic Reflections

Leadership as Self-Discovery: Prof. Leena Chatterjee on the Evolution of Management Education

Q: *Having taught at IIM Calcutta for several decades, how do you reflect on the evolution of students' attitudes towards leadership, self-awareness, and interpersonal effectiveness over time?*

Prof. Leena Chatterjee: In the initial years of my teaching career at IIM Calcutta, many students were certainly interested in understanding people and organisational behaviour. However, at that time, the subject—then called Behavioural Sciences rather than Organisational Behaviour—was not seen as a mainstream discipline. It was often viewed as a “soft” subject, interesting but not necessarily essential.

Students were far more focused on functional areas such as finance, operations, and quantitative methods, which they believed were the core competencies required for success. Interestingly, after graduation, I received several letters from former students who told me that while they had struggled through finance and other technical subjects, the course they found most relevant in their professional lives was Organisational Behaviour.

Many of them realised that much of their work involved managing people, and the concepts they had learned earlier certainly made sense. Over time, particularly after the mid-1990s when emotional intelligence gained prominence, students began to recognise that leadership begins with self-leadership and self-awareness. However, these skills were still often seen as “good to have” rather than essential.

The most significant shift, in my view, occurred after COVID. The pandemic pushed everyone towards reflection. Conversations around mental well-being, compassion, empathy, and self-awareness became far more central. Today, these qualities are no longer optional; they are seen as critical to leadership effectiveness and long-term success.

Q: *Do you think the courses taught today in management institutes are sufficient to address mental well-being and self-management?*

Prof. Leena Chatterjee: I often look at management education through three dimensions: knowing, doing, and being. “Knowing” refers to theories, concepts, and technical knowledge. “Doing” relates to applying that knowledge through projects, internships, and real-world problem-solving. However, the dimension that has traditionally received the least attention is “being”—who I am as an



individual. The “being” aspect focuses on self-development: understanding oneself, managing emotions, handling stress, resolving conflict, and continuously improving as a person. This has always been central to my teaching philosophy, whether through courses such as Managing Self or personal development plans for students. An MBA should not only prepare students professionally but also help them grow as individuals. Emotional intelligence, resilience, adaptability, and self-awareness are skills that students must actively work on during their two years of study.

Q: *In today's context of constant change, digital overload, and performance pressure, what aspects of managing the self do leaders and managers need to relearn?*

Prof. Leena Chatterjee: I firmly believe that all of us are works in progress. Life changes us continuously, but we must also take responsibility for changing ourselves consciously. Reactive change happens naturally through experiences, but proactive change requires intention. Leaders, managers, and students alike must relearn the idea that they have never truly “arrived”. The moment we believe we are complete, we stop growing. In a world shaped by rapid technological shifts—such as AI—we must remain curious, adaptable, and committed to lifelong learning. Seeing oneself as a work in progress fosters flexibility, resilience, and a growth mindset. This mindset enables individuals to reinvent themselves, upskill continuously, and remain relevant in an ever-evolving environment.

Q: Do you see a change in students today? Are they struggling more, or are they more adaptive?

Prof. Leena Chatterjee: Today’s students have lived through far more turbulence—COVID, technological disruption, and shifting career landscapes. As a result, they are more aware of the need to upskill continuously. When change becomes a constant, adaptability becomes a necessity.

That said, openness to change varies from individual to individual. Those who embrace learning and reinvention tend to stay relevant, while those who resist change often struggle.

Q: What gaps do you observe between what management education teaches and how individuals actually behave in organisations?

Prof. Leena Chatterjee: The key lies in balancing knowing and doing. Today, many institutions are integrating project-based learning, live consulting assignments, and design-thinking courses to bridge the gap between theory and practice.

Faculty engagement with industry through consulting and training also helps bring real-world insights into the classroom. When learning is grounded in real organisational challenges, students are better prepared for professional realities.

However, learning ultimately depends on the student. Institutions can provide opportunities, but it is up to individuals to reflect, introspect, and apply what they learn.

Q: As work becomes more hybrid and technology-mediated, which principles of organisational behaviour remain unchanged, and which need rethinking?

Prof. Leena Chatterjee: Fundamental human aspects such as trust, psychological safety, emotional regulation, and teamwork remain timeless. No organisation can succeed without trust and collaboration.

What has changed significantly is our understanding of leadership. Earlier, leaders were seen as authoritative experts. Today, effective leaders act as facilitators—creating environments that empower others, encourage inclusion, and promote shared decision-making.

Additionally, young professionals today derive their identity not only from work but also from life beyond work. Organisations must rethink motivation, engagement, and recognition accordingly.

Q: What worries you most about today’s work culture, and what gives you hope?

Prof. Leena Chatterjee: What I admire about young

professionals today is their search for purpose, meaningful work, and work–life balance. Many are socially conscious and environmentally aware, which is encouraging.

My concern lies in certain organisational leadership styles, particularly in some start-ups, where short-term results are prioritised over building healthy, sustainable cultures. Toxic leadership often leads to high attrition and organisational failure in the long run.

Q: Looking back on your long association with IIM Calcutta, what memories stand out most?

Prof. Leena Chatterjee: I was truly blessed to teach at IIM Calcutta. The classroom experiences were joyful and deeply fulfilling. I fondly remember moments such as students singing Pink Floyd on Teachers’ Day, knowing my love for the band. Another deeply meaningful tradition was my final lecture in the Managing Self course, where I spoke about life beyond management theory. I later learned that many students recorded and revisited those sessions during difficult times. Knowing that these conversations touched lives is something I will always cherish.

Closing Thoughts

Prof. Leena Chatterjee: IIM Calcutta has contributed immensely to industry, government, and society. Its students have consistently demonstrated versatility, competence, and integrity. My hope is that future generations continue to flourish, remain curious, and lead meaningful, fulfilling lives.

Prof. Leena Chatterjee completed her graduation and master’s in psychology from the University of Delhi and her PhD in organisational psychology from the Indian Institute of Technology, Kanpur.

She taught at the Indian Institute of Management Calcutta from 1984 to 2021. Her core areas included courses on managing self, understanding people, managing interpersonal relationships and team dynamics, and leadership. She was presented with the “Best Teacher Award” by the Institute’s alumni and students over several years. Her current research interests and publications are in the areas of managing organisational diversity, career choice and career management. She has undertaken a large number of in-company training and consultancy assignments for public- and private-sector organisations as well as international aid organisations.

Currently, Dr Leena Chatterjee is a Visiting Faculty member in Organisational Behaviour at BITSoM, the BITS School of Management in Mumbai.

In Memoriam

Ruby Roy Dholakia: A Life of Courage, Scholarship and Cultural Grace

The interview on Late Ruby Roy Dholakia, with her spouse Prof. (Retd.) Nikhilesh Dholakia and daughter Ms. Nishita Roy-Pope, unfolded as a powerful narrative of human courage, intellect and an extraordinary life lived with purpose. Through their reflections and sharing of cherished memories, Ruby Roy Dholakia emerged not only as a distinguished academician but also as a woman of remarkable valour, cultural pride, and generosity of spirit.

Ruby Roy Dholakia was born in Kolkata (heretofore Calcutta) in the year 1948. From childhood, she displayed an uncommon boldness. Leaving India at just fifteen years of age to pursue higher education and opportunities in the United States of America, she charted a path that was rare—especially for a young Indian woman of her time. This courage became the defining trait throughout her life. Whether it was embracing unfamiliar cultures, travelling extensively across continents, or later engaging in adventures such as paragliding and flying small aircraft, she approached life meticulously with sheer inquisitiveness rather than caution or trepidation. Fear, as the interview revealed gradually, never influenced her choices. Between 1963 and 1968, she earned her B.S. and MBA from



the Haas School, University of California, Berkeley. During the summer of 1968, while pursuing her Master's, she was associated as a Research Consultant with the Bank of California in San Francisco. Later, she returned to India and, on 01 April 1970, she joined the services of the Indian Institute of Management, Calcutta, in the substantive capacity of an Assistant Professor in the Faculty of Marketing.

While working with IIM Calcutta, she was sanctioned with financial assistance from the Ford Foundation Grant for pursuing a PhD from the Kellogg Graduate School of Management, Northwestern University in Evanston, Illinois. She earned her doctorate in 1976. Subsequently, she returned to Kolkata and resumed office at IIM Calcutta on 27 September 1976.

During her doctoral programme days at the Kellogg School, she met Nikhilesh Dholakia, already in that programme, sponsored by the Indian Institute of Management, Ahmedabad. They got engaged and married in the U.S. while enrolled in the Kellogg doctoral programme. After the completion of their doctorates, they both repatriated and



served on the faculty of IIM Calcutta and IIM Ahmedabad, with reciprocal visiting faculty status.

In the year 1981, she joined the University of Rhode Island and continued there till her retirement.

At home, Ruby Roy Dholakia was a teacher in the truest sense. Learning was not confined to classrooms or textbooks; it was intertwined into her everyday life. Dinner-table conversations encouraged questioning, debate, and independent thinking. Her two children, Ritik and Nishita, grew up surrounded by intellectuals, students, and creative ideas, imbibing a deep veneration for education, seminal thinking and global awareness. Yet, she also instilled something equally important—self-belief. She encouraged her children, especially her daughter Nishita, to claim ownership of their work, to accept recognition without hesitation, and to advocate for themselves in professional and personal spaces.

Cultural identity held a central place in Ruby's life. While living in the United States of America, she ensured that Indian traditions were not only preserved but also shared generously. Diwali celebrations at her home became inclusive community gatherings, welcoming colleagues, neighbours, friends and acquaintances from diverse backgrounds. Through music, dance, food, and storytelling, she built cultural bridges and created spaces of belonging. Her commitment to wearing Indian traditional dresses in academic spaces, even in the West, stood as a quiet yet powerful assertion of identity and self-respect.

The interview highlighted Ruby Roy Dholakia's role as a global academician who balanced ambition with family life. Together with her spouse Prof. Nikhilesh Dholakia, she

navigated academic careers across India and the United States, raising two children while contributing significantly to research and teaching. Despite the challenges of dual careers, relocation, and parenting in a foreign country, she remained steadfast in her pursuit of international excellence. Her primal domains of research interests revolved around social marketing, macromarketing, retailing, technology and consumer behaviour et al. With an overall citation of 11852 in Google Scholar, her works have been innovative with relevance in originality, thereby emboldening her posterity to muse on novelty as long as research and publications are concerned. Her scholarly accomplishments have earned her global recognition, while her mentoring has left a lasting impact on students and colleagues alike.

Perhaps the most striking impression garnered from the interview was Ruby Roy Dholakia's philosophy of living fully and unapologetically. She believed in embracing opportunities, questioning norms, and remaining true to one's values. As her daughter reminisced, many of the qualities that continue to define her own life—confidence, outlook, leadership and advocacy—were shaped by her mother's example.

In remembering Ruby Roy Dholakia, the interview exposed her life not only as an internationally acclaimed scholar but also as a supporting life partner, encouraging mother and a doting grandmother to her lovely grandchildren. Even after her exodus to the heavenly abode in 2024, her legacy continues to remain as a potential inspiration.

In her fond memory and honour, the family is establishing the Ruby Roy Dholakia Endowed Professorship at IIM Calcutta.



Upcoming Events

- The 61st Annual Convocation of the Indian Institute of Management Calcutta is scheduled to be held on Saturday, 4 April 2026, marking an important academic milestone for graduating students across its flagship programmes. The ceremony will formally confer degrees on students completing programmes such as the MBA, MBAEx and PhD. The ceremony serves as a celebration of academic achievement while also marking the graduates' transition into leadership roles across business, public policy, entrepreneurship, and research.
- IIMCIP will organise the finale of IIM Calcutta's SURGE programme, to be held at the IIM Calcutta campus from March 13-15, 2026.
- The third Cohort of the Bengal Business Accelerator programme will be onboarded during an inaugural bootcamp in March 2026.
- IIMCIP, as the Knowledge Partner, will organise a preliminary screening round-cum-bootcamp for Tiger's Pitch – a TV reality show by Rajiva Sinha Foundation designed to spotlight and support the next generation of entrepreneurs in West Bengal.




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Farewell

Shri Alok Chandra, Chief Administrative Officer, joined the Institute on 19 September 2011 and retired early on 30 November 2025. Shri Alok Chandra has been heading the Administrative wing of the Institute since 19 September 2011.

Shri Sandip Mondal, Executive Engineer, joined the Institute on 24 April 2018 and resigned on 20 November 2025. Shri Mondal has been heading the Engineering Division of the Institute since 2018.

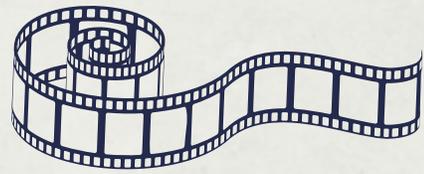


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