

Dear Mr. Ajay Banga, Mr. Naik, IIMA Society members, IIMA Board members, Institute colleagues, distinguished alumni from our first batch, Mrs. Ritu Banga and alumni batch-mates of Mrs. and Mr. Banga, Institute alumni from other batches, family members and friends of the graduating students, graduating students, ladies and gentlemen: Greetings!

The Danish philosopher Søren Kierkegaard wrote, “Life can only be understood backwards; but it must be lived forwards.” We spend our days looking to the past in nostalgia or to a future of dreams. Rare are the moments when we live in the present, delicately poised on the cusp of a rich past and a vibrant future.

Today offers one such precious occasion. Our Convocation affords us the opportunity to look back and reflect, but also to look ahead and envision. And it is only appropriate that our Convocation falls this year on a day celebrated in parts of our nation as Gudi Padwa or Ugadi, the auspicious beginning of a New Year.

This is a particularly opportune moment to reflect on our Institute’s journey, for this year we mark the 50<sup>th</sup> convocation of our PGP program, an achievement only possible due to the efforts of several who have dedicated their lives to the Institution. I feel humbled to be sharing these observations with several of our past directors and alumni of our inaugural PGP 1966 batch. As I stand in front of our faculty and face our graduating class, I am reminded that we have seen distant vistas because we have stood on the shoulders of giants; we have warmed our palms by the hearths of fires that those before us lit. Whatever the Institute has achieved or hopes to achieve is built on the foundations of dedicated work of the generations before us.

Those of you who attended the last Convocation or have engaged actively with IIMA during this year will recall that we have rededicated ourselves to the purpose of *educating leaders of enterprises*. Towards that objective, we have prioritized the activities titled: *connect, nurture, and grow*. Allow me to highlight a few things we have done this past year at the Institute, and some of what we look forward to doing, in each of these priorities. But in sharing these, I must caution that, in the interest of time, I am going to touch on only a few highlights; a more comprehensive exposition would take much too long.

We aim to strengthen connections in four spheres: alumni, research, practice and community. This past year, we made an unprecedented effort to reach out to our alumni. More than 350 alumni and their families participated in the seven alumni reunions organized at IIMA over December and January. Our Dean (Alumni & External Relations) and I visited with twelve alumni chapters in India and abroad. Several of these meetings were organized around workshops, panel discussions, or public lectures. Our alumni enjoyed coming to the chapter meetings and expressed a strong desire to strengthen ties with the Institute. It gives me special pleasure to note that on our 50<sup>th</sup> Convocation, our Chief Guest is an alumnus of the Institute. In this coming year, we hope to *engage intensively with our alumni* to ensure that they feel connected, staying abreast with new thinking and Institute developments but also being able to contribute their experience and insights.

To strengthen *connection with research*, we made a concerted effort to participate in international conferences such as the Academy of Management. We initiated a Policy conference and a Society conference to highlight research to policy framers and reflective practitioners, and a Summer School for doctoral students from the country and beyond. We collaborated with our alumnus Professor Kash Rangan, a world-renowned authority on social enterprise to organize a conference on Corporate Social Responsibility. We worked with GNLU and IIT Kanpur to organize a conference on Law and Economics. These efforts are complementary to our ongoing commitment to regular research seminars organized by our Research & Publications office, and Pan-IIM Data Analytics, Marketing in Emerging Economies, and India Finance conferences. Our management journal *Vikalpa* has tied up with the international publishing house Sage to increase its reach. During this coming year, besides honoring ongoing commitments, we hope to launch a new Marketing journal and a new e-magazine in collaboration with a global partner, organize colloquia led by world-class faculty during the winter months, and encourage visiting research appointments.

We have tried to reinforce our *linkages with practice* by strengthening and streamlining our Executive Education program. Last year, over 4,000 middle and senior level executives went through more than 130 Executive Education programs. We have a significant presence in Executive Education in the Middle East, and take pride in our program for Armed Forces veterans who seek to start second careers in the corporate sector.

Outside of North America, IIMA is probably the most prolific producer and user of field-based case studies in the world. We have established a Case Centre at the Institute to strengthen further our case writing, distribution, and teaching capability. The Case Centre has already established distribution relationships with Harvard Business Publishing and Ivey School.

During this coming year, we wish to continue to strengthen Executive Education, offer joint programs with international partners such as Harvard University, strengthen our international presence in Executive Education particularly in the littoral states of the Indian Ocean, and develop e-learning capability to reach geographically dispersed practitioners. We plan to offer workshops on case teaching jointly with Harvard Business Publishing and send our faculty on global colloquia on case teaching. We plan to invite practitioners who have spent several years in positions of responsibility to join our faculty as Professors of Management Practice and share their insights and wisdom with our students and faculty.

In strengthening *connection with the community*, we are following the path blazed by our founders. Ravi Matthai's commitment continues to this day with our colleagues working with the Artisans Alliance of Jawaja. This past year, we organized an open day for college students to experience a "Day at IIMA." Under the aegis of *Prayaas*, our PGP students volunteered to work with children from underprivileged backgrounds. Our faculty and students have worked with local schools and communities to help implement Right to Education Act. Our Heritage Club members have taken IIMA community members on memorable walks through historic parts of Ahmedabad city.

This year, besides continuing current activities, we plan to use the under-bridge space in front of the heritage campus to offer enrichment programs to children, and collaborate with local academic institutions to establish the Ahmedabad-Gandhinagar educational cluster.

For over 30 years, we have contributed to the education of management scholars through our Faculty Development Program. To contribute meaningfully to building capacity in the nation, we have offered to mentor the new IIM being established in Nagpur.

To *nurture* a high-performance work environment, we encourage our students to engage in academics but also extracurricular activities. The tremendous impact of *Confluence*, *Chaos* with its 60,000 attendees, *Entre fair*, *Insight*, and *Connexion*, their success in *Sangharsh*, the over two dozen active clubs, the sports events and festivals all demonstrate that our students excel not just in academia but in the pursuit of well-rounded lives.

A high-performing work environment encourages individuals with diverse backgrounds and experiences to enrich the entire community's learning. By paying greater attention to holistic evaluation of candidates' qualities in the admissions process, our entering PGP class had 28% women and a more diverse disciplinary background than past classes.

This coming year, we hope to continue to encourage a rich mix of students to enter our program by offering PGP seats to foreign citizens and deferred admission to candidates who, in our judgment, might benefit from some work experience. We plan to strengthen our exchange program, to which 128 of our PGP students went last year, dual degree opportunities, and the international immersion program, all of which provide rich international exposure.

To maintain a vibrant research environment, and also to continue to contribute to management education in the country, we have been steadfastly committed to our FPM program. This past year, we significantly revamped our FPM program to keep it rigorous and relevant. We have also revamped our PGP program and our PGP-ABM program, renamed PGP-FABM to emphasize the importance of "Food and Agribusiness," and are in the process of reviewing our PGPX program. Through all this change, we have encouraged our faculty to offer a broad range of elective courses, creating an atmosphere that bubbles with excitement and energy. Our Centre for Innovation Incubation and Entrepreneurship is offering a channel of support and a nurturing ecosystem to the increasingly large number of graduating students and alumni attracted to entrepreneurship.

Our faculty have established, on their own initiative, a Performance Credit System to ensure that individual faculty goals are aligned with institutional goals and encourage faculty to engage in high quality research and teaching. An environment of autonomy and stretch has led to a significant jump in research productivity.

We wish to continue to nurture high performance by offering faculty the resources and the environment to pursue their interests, and recognizing and rewarding outstanding work. Our alumni and corporate well-wishers have contributed 11 faculty chairs and faculty fellow positions to honor and recruit

outstanding faculty. In the coming months, we hope to identify faculty against each of these chairs even as we work with alumni and corporations to raise funds for more chairs.

We have taken steps this past year to *grow* in a strategic manner, ensuring we maintain our strategic focus and quality standards. Our faculty has increased to a record number of 95. Executive Education has grown significantly this past year. We plan to continue to increase activity levels significantly this coming year. Including the admission of international students, our PGP program is likely to expand. The PGPX review is also contemplating whether to grow the program cohort. We are contemplating establishing a Policy and Management Program in the near future.

As our programs grow, physical infrastructure becomes a binding constraint. We have appointed an architect to conserve and restore our beloved, but aging, heritage campus, and a master architect to help grow our physical footprint commensurately with our ambitions. Our electronic and communication infrastructure also needs a major revamp. We plan to initiate this critical multi-year upgrade project in this coming year.

We have made progress this past year and have plans to continue to press ahead on our priorities this coming year. It was heartening that the recent visit of the Equis Peer Review Team validated our priorities and renewed our accreditation for five years, the first time we have received renewal for such a duration, the maximum length of time permissible under Equis norms.

However, I have no illusions. Whatever we have accomplished is only possible with the entire community working together to achieve our goal of being the premiere institution for educating leaders of enterprises, and I look forward to everyone's continued cooperation in our shared endeavor.

Dear graduating students, I have spent a long time, far too long I fear, on the Institution. Allow me to share just a few thoughts with you. As I have got to know you over these past months, my admiration for your abilities and qualities has grown ever deeper. You are brilliant, but you are also privileged: privileged to have had the experiences that led you to this institute, and now to careers of immense potential beyond the institute. I am confident you will do well and you will do good.

As you continue on life's magical journey, please remember to follow your heart. It is your life; finally, you are responsible for what you do, and how you live. Listen to your heart. It will lead you to enterprises and efforts in which you will pour your passion and excel, for sure. Let me close with the last piece of advice that Polonius gives to his departing son Laertes in Shakespeare's *Hamlet*:

"To thine own self be true,  
And it must follow, as the night the day,  
Thou canst not then be false to any man."

Wish you great success and happiness. Come back every once in a while to this, your home, and regale us with stories of your achievements and experiences.

Farewell!