

Director, Ashish Nanda addresses the audience in his concluding speech at the 51st IIMA Annual Convocation on March 19, 2016 at the Louis Kahn Plaza

Convocation is a moment to pause and reflect on our experience at IIMA. The experience is more than the bricks and pathways, gorgeous though they are; the experience is more than the learning we imbibe in classrooms, extraordinarily insightful though that is; it is more than the friendships we develop, lifelong and enriching though they are. So what is it? Let's hear from some of our graduating students.

Richa Aggarwal observes, "The institute has given me confidence, courage, and a new outlook. As we say at IIMA, I am 'branded for Life'." Harsh Sharma notes, "I was hoping to learn new things, make new friends, and kick-start a promising career; what I didn't know was that it would change my outlook on life." FPM student Harsh Dadhich reflects, "IIMA is where I experienced what Feynman calls 'the pleasure of finding things out.'" Saptadeep Basu avers, "The transformation I experienced in this journey through IIMA has been so vast that the only thing that has remained unchanged is the image in the mirror."

To me, these students are emphasizing that, at its best, IIMA is a transformational experience. It leaves a permanent impact on those who experience it. In what way that impact is felt can be understood perhaps by observing how our alumni have conducted themselves and what they have accomplished in life.

It was wonderful to talk with alumni of our second batch and hear about their varied experiences and achievements. Among our alumni are last year's Convocation Chief Guest Ajay Banga, CEO of Fortune 500 company MasterCard; Rajesh Gopinathan, one of last year's Young Alumni awardees, CFO of TCS; and Shikha Sharma, CEO of Axis Bank. They include Abhinay Choudhari, one of our Young Alumni awardees this year and founder of Bigbasket.com; Nirmal Jain, Founder Chairman of India Infoline; and Sunny Verghese, Co-Founder CEO of Olam International. Among government functionaries, they include Raghuram Rajan, RBI Governor; Arvind Subramanian, Chief Economic Advisor to the Government of India; and H.K. Mittal, Advisor and Head, National Science & Technology Entrepreneurship Development Board. Among academics are Sushil Vachani, Director, IIM Bangalore; Marti Subrahmanyam, Charles E. Merrill Professor of Finance at the Stern School of Business and winner this year of the prestigious Anneliese Maier Research Award; and Pradeep Chintagunta, the Joseph T. and Bernice S. Lewis Distinguished Service Professor of Marketing at University of Chicago Booth School of Business. Among those in the social sector are Salil Shetty, Secretary General of Amnesty International; Vijay Mahajan, Founder and Secretary General of Basix; and M. P. Vasimalai, Executive Director of Dhan Foundation.

This is just an illustrative list. In the life paths these and other alumni have trodden, our alumni have been catalysts. In ways usual and uncommon, they have led change for the better in the world around them. That is the transcendent purpose of our Institute. We educate leaders of enterprises.

Towards that purpose, the Institute has focused on three sets of priorities: *connect*, *nurture*, and *grow*. Let me highlight just a few activities, some accomplished and others planned, in each of these priorities. A full recounting would take far too long. But I hope this outline will give a sense of the trajectory we are following at the Institute.

We aim to strengthen connections with five constituencies: alumni, research, practice, policy, and community. This past year, more than 450 alumni and their families participated in the seven reunions organized at IIMA. Our Dean (Alumni & External Relations) and I visited seven alumni chapters in India and abroad. We are establishing a Global Alumni Council this year to further strengthen ties between our alumni and the Institute. To strengthen connect with research, we plan to significantly enhance

research funding, to encourage bolder and productive projects, and continue to recognize outstanding work. We view Executive Education as an important bridge that connects the Institute with the world of practice and expect to continue to strengthen this bridge this year. Another important bridge with the world of practice, which we are committed to supporting, is case research. With the establishment of the Jindal School of Public Policy at IIMA, we hope to develop a nucleus of the Institute's efforts to relate more closely with the world of policy. The Institute engages through student-led initiatives Prayaas, with children of the local community, and A-league, with students in local higher education institutions. This year, we hope to continue the initiative of outreach to local children and build on the success of the A-league to further strengthen relationships with other academic institutions in the Ahmedabad/ Gandhinagar cluster.

To nurture a high-performance work environment, we encourage our students to engage in academics but also extracurricular activities. We are proud that our students have won the inter-IIM meet *Sangharsh* for the third year in a row. The 40-odd student clubs participate in festivals, fairs, conferences, events as they engage in not only academia but the pursuit of well-rounded lives.

A high-performing work environment leverages diversity of backgrounds and experiences to enrich the entire community's learning. We hope to continue to encourage a rich mix of students to enter our programs by conducting holistic evaluations during admissions, and offering deferred admission to candidates who might benefit from some work experience. We continue to support our exchange program, to which 140 of our PGP students went last year, dual experiences to enrich the entire community's learning. We hope to continue to encourage a rich mix of students to enter our programs by conducting holistic evaluations during admissions, and offering deferred admission to candidates who might benefit from some work experience. We continue to support our exchange program, to which 140 of our PGP students went last year, dual degree opportunities, and international immersion program, with the objective of enriching their learning experience. degree opportunities, and international immersion program, with the objective of enriching their learning experience.

In an academic setting, high performance is encouraged by combining autonomy with high expectations. We offer our students some flexibility in choice of subjects and areas in which they wish to specialize, and we expect excellence from them in whatever field they choose to specialize. A vibrant mix of optional courses, an ability to experience internships in a wide swath of sectors, support to entrepreneurially minded students allow them to spread their wings and fly in the direction to which they feel the most committed. In parallel, the Institute offers our faculty freedom to engage in enquiry on topics and subjects of their choice, and expects excellence in whatever field of enquiry they engage. To nurture high quality research by our faculty, besides significantly enhancing research funding effective this year, we are acknowledging and recruiting high quality faculty by offering them chairs. The institute offers the same commitment to society. Afforded autonomy to operate the best way we can, we promise to strive to the best of our capacity.

Allow me to take a few moments here to thank our outgoing Chair Mr. A.M. Naik. He has been personally committed to the Institute and has striven in every way possible to encourage and support us in the pursuit of excellence. He has led our devoted Board as it performed the powerful alchemy of nurturing autonomy of operations while maintaining high expectations. I also thank Mr. Pankaj Patel who assumed the responsibilities of acting chair with a smile and without a moment's hesitation.

As an institution of academic excellence, we are committed to nurturing the broader academic ecosystem in society. Our doctoral program not only maintains an exciting research environment in the institute but also produces fellows who can contribute as faculty to other management institutions in India and broad. For over three decades, we have contributed to the education of management

scholars through our faculty Development Program. To contribute meaningfully to building capacity in the nation, we are actively mentoring IIM Nagpur.

We aim to *grow* in a strategic manner, maintaining our focus, sense of community, and commitment to the highest quality standards. Our motto, *Vidya Viniyoga Dwi Vikasa*, progress through the application of knowledge emphasizes our focus. Learning in vacuum is not enough, nor is effort unsupported by knowledge. We educate our students to combine knowledge with practice. Even as we expand our footprints, we remain committed to focus on the intersection of knowledge and practice.

One of the binding constraints we face, as we contemplate growth, is physical infrastructure. We have initiated new projects to build faculty and student housing, and a new academic block. We are building a recreation complex with a swimming pool. We are establishing a building for the Jindal School of Public Policy at IIMA. All these new constructions constitute the first phase in a fluid, 25-year development plan to ensure growth and renewal of our beautiful campus. The new construction will help us achieve our strategic goals while keeping true to the heritage and integrity of the campus. Even as we grow, we will conserve and restore our beloved, but aging, heritage campus. This year will mark the beginning of a multi-year conservation project for our library and the heritage campus dorms.

We will also expand our program offerings selectively to include programs in public policy, blended learning programs that leverage distance learning technology, and a broad range of Executive Education offerings.

Together, we have made considerable progress this past year, and together we plan to move ahead on our priorities this coming year. Whatever we have accomplished, and whatever we are attempting to do, is only possible with the entire community working together to achieve our goal of being the premiere institution for educating leaders of enterprises. I look forward to everyone's continued cooperation in our shared endeavor.

Dear graduating students, let me share just a few thoughts with you. As you step from this institute to your next adventure, I would encourage you to reflect on something Aristotle said long ago. Aristotle noted that persuasion is achieved best when appeals are made to the intellect through logos, to emotions through pathos, and to rightfulness through ethos. I believe there is a deep truth when applied to one's own efforts. You persuade yourself to give of your best when, in life and in your endeavors, you combine qualities of intellect, passion, and values. If you do that, I am confident that what you choose to do you will do well and you will do good as you do well.

I am joined by my wife, my colleagues and their families, Board and Society members and their families, graduates of our second batch and their families, all the guests gathered here, of course your families, and indeed the red brick walls that surround you as we offer you our blessings and wishes of great success and happiness in life. Go forth and lead your enterprises. Come back every once in a while to your Institute, your home, and regale us all with stories of your experiences and adventures. Farewell!