



Convocation address – IIM Ahmedabad
Prof. Errol D’Souza – Director, IIMA
54th Annual Convocation, March 16, 2019

Dear Prof. Kaushik Basu, Mr. Kumar Mangalam Birla, IIMA Board members, my faculty colleagues, Officers and Staff of the institute, IIMA Society Members, family members and friends of the graduating students, graduating students, ladies and gentlemen: Greetings.

- Since the last convocation a new batch of students have been accompanied by a ten per cent increase in the number of faculty who along with their colleagues have been busy creating new academic courses whilst presenting their research at various conferences. At the rate that faculty travel for consulting and conferences I sometimes wonder if travel services may be deemed to be a core department at the institute.
- Faculty involvement in executive education has also significantly increased. In this year we have delivered more than 200 executive education programs for 7,000 participants from 21 countries. Not all of these were reruns – ten new Open Enrollment Programs were offered on themes such as Fintech, R&D management, HR Analytics, etc. We offered blended learning executive education programs combining e- learning with a face to face component comprising five programmes over 300 days.
- A change in the measurement criteria used by the Financial Times saw us slide in the rankings for our one-year full time program for executives. The Financial Times, however, has a composite rank that takes into account the quality across the breadth of the portfolio of B-school programmes and here we are ranked ahead of other management institutes in India and are at the fourth position in the Asia Pacific Region. The FT in 2018 has also ranked us in the Top 50 MBAs for entrepreneurship in the world and in the Top 20 in the Masters in Management ranking.

The Food and Agri-Business programme continues to be ranked at the number one position. In the India rankings announced by the National Institutional Ranking.

Framework we continue to rank at the number one position in the management category in 2018.

The doctoral program organized many research workshops and courses under the aegis of our Visiting Chair Professor positions. Prof. Pradeep Chintagunta of Chicago Booth was the HUL Chair Professor in Marketing, Prof Phanish Puranam of Insead the Lalbhai Chair Professor in Strategy, Prof Jonathan Gosling the Chandrika Tandon Chair Professor in Leadership and Prof Nagpurnanand Prabhala the Edelweiss Chair Professor in Finance over the last academic year.

- There were a number of international conferences and workshops held on the campus on topics such as ICT for Development, Creativity and Innovation at Grassroots, Advances in Healthcare Management Services, and Network Science in Economics & Finance where researchers from various parts of the world participated. The Association for Consumer Research Society of North America held its conference on the campus where leading researchers in marketing and consumer behavior presented academic papers.

- The students organized The Red Bricks Summit which saw over 30,000 footfalls on campus for 16 events including workshops on Google and digital marketing, digital banking and innovation, building social enterprises, design thinking, etc. Speakers included the Honourable Minister of Defense, Nirmala Sitharaman, Supreme Court lawyer Shyam Divan, social activist Medha Patkar, journalist Rajdeep Sardesai, and Anant Maheshwari the President of Microsoft India to name a few. The one-year full time program participants made Connexions the brand of panel discussions on strategy, marketing, and entrepreneurship at The Red Brick Summit 2018.

- The IIMA SRK Annual Lecture was delivered by Prof Sir Partha Dasgupta on Human Well Being and Economic Accounting. The Hon'ble Former President of India Shri Pranab Mukherjee taught a course on Public Policy for Inclusive Development in India along with Profs. Anil Gupta and Vijaya Sherry Chand. Other eminent speakers included the Chairman of the Fifteenth Finance Commission.

Dear Students, you are stepping out to join organizations that will require your total commitment. You will be compensated adequately but will find that you are

constantly pressed for time much like your experience at IIMA. You will be in the money and

simultaneously the long working hours will keep you in time-poverty. I surmise that this is behind youngsters such as yourselves being on the lookout for collecting quality experiences rather than spending money on the desirable goods that were valued by an earlier generation. Accumulating memories has become more important than accumulating things.

A consequence of pursuing experiences where the quality of the encounter is the goal is that you tend to rely on your feelings. “Always trust your feeling”, said Misoponos sometime in the 1st century and that pronouncement sounds sensible. I would caution, however, that feelings are always compelling but not always reliable. They are known to misrepresent reality, divest us of insight, and may unnecessarily damage our relationships. In the ultimate it is important to be aware that it is not the event itself but the way in which we think about it and interpret its significance that can do damage to us. Much like the case method is about raising pertinent questions, in life too happiness requires us to question our feelings. This way we can ensure that we do not allow our feelings which are of course real to lead us astray. Do keep in mind that nothing that life throws at you can make you miserable unless you think it so and nothing brings happiness unless you are content with it.

Life as you well know has a way of creating unexpected events – events Nassim Taleb likens to the appearance of a black swan when, based on your past experience, you assumed that all swans were white. It is good to welcome them as a challenge that helps us to learn, adapt, and flourish. We may not be able to overcome all the stress and shocks that comes by our way but they require our vigorous response and at the very least they will make us resilient – an increasingly important trait in an ever changing world.

Chance does play a role in our endeavours but as you know by its very nature you are not in a position to influence it. It is how you respond to it that will shape your identity and your relationships. In the light of the changes that are taking place in our public sphere always recall the principle in philosophy called the principle of charity, which says that one should interpret other people’s sentiments in their best, most reasonable form, not in the worst or most offensive way possible. That requires us to question our initial reactions, look for evidence, and give people the benefit of doubt rather than to be caught in the initial flash of emotional reaction.

I had the good fortune to spend a good part of a year teaching at a university in Paris. The university provided me a generous accommodation at Saint-Michel, a few minutes walk from the Louvre museum. I had the opportunity to visit the museum often and to see the *Mona Lisa*, easily the most famous painting in the world. There were always visitors jostling for a closer look at the painting and adjacent galleries which had other paintings by Leonardo da Vinci and many other famous artists were often ignored. To my untutored eye these other paintings seemed no worse than the *Mona Lisa* with her enigmatic smile. I later found that the dice of nature had played in favour of the *Mona Lisa* which had been an obscure painting for most of its early life. The painting got into the spotlight when it was involved in a theft in 1911 by an Italian maintenance worker at the Louvre named Vincenzo Peruggia who tucked it under his smock before leaving for work one evening. The theft was unsolved until Peruggia was taken into custody two years later for attempting to sell the painting to the Uffizi Gallery in Florence. This charged up the French whilst the Italians hailed Peruggia as a patriot who wanted to return the painting home. The newspapers around the world splashed the story and made it the first art work to achieve global fame. From then on the painting became a symbol of Western culture.

I hope it is clear that I am urging you not to wait for Lady Luck to favour you but to continually strive to motivate yourselves toward effort and perseverance in the possible face of adversity. The belief that everyone will get their just desserts is valuable for any society as the view that success is a function of effort will make people expect little redistribution and motivate them to contribute in their economic lives in ways that turn out to be valuable for all of us. My urge is for you to think about the role of external forces on the basis of where you are in the life cycle. David Brooks put this well: “You should regard yourself as the sole author of all your future achievements and as the grateful beneficiary of all your past successes. ... You should start your life with the illusion that you are completely in control of what you do. You should finish life with the recognition that, all in all, you got better than you deserved ... As an ambitious executive, it’s important that you believe that you will deserve credit for everything you achieve. As a human being, it’s important for you to know that’s nonsense.”

So let me end by making an unusual wish which is that you experience bad luck from time to time so that you are aware of the part that luck plays in life and understand that your success is not wholly deserved and moreover that the failure of others is not wholly deserved. Whether I wish it or not you will have painful

experiences but they will make you better persons. You will learn to attach importance to justice when you are treated unfairly and about compassion when you experience pain. There are lessons in the adversity you will come across and it is up to you to be aware of that and thereby to benefit from their occurrence.

I and my colleagues are going to miss your presence on campus and the interactions we had. It was your batch that introduced me to the band Local Train and it would be appropriate to quote to you a short verse from their song खुदी..

लिख दे ये फ़साना

देखे जो ज़माना

तारों से आगे

हो

ख्वाबों का लिकाना

Roughly this translates as:

Go write this story

That the world will

see

Beyond the stars will

be The abode of

dreams.

In return allow me to share a verse from a balladeer of my student days, Bob Dylan:

May you grow up to be

righteous May you grow up to

be true

May you always know the truth

And see the lights surrounding you

May you always be courageous

Stand upright and be strong

And may you stay forever young

May your hands always be busy

May your feet always be swift

May you have a strong foundation

When the winds of changes shift

May your heart always be joyful

May your song always be sung

And may you stay forever young

Good luck and the very best wishes from all of us here.