

International Conference on “Coping with Uncertainty” - 20th and 21st March 2014

Day 1: Thursday, 20th March 2014

In continuation of its research promotion initiatives, Maharaja Agrasen Institute of Management Studies organized a two day international conference on 20th and 21st of March, 2014. Many eminent industrialists, academicians, bureaucrats and state ambassadors graced the occasion. Delegates from various parts of India, faculty members, staff and students of MAIMS, attended the conference.

Day 1: Inaugural Session

The inaugural session of the conference was held in the main auditorium. Around 9:30 a.m. Dr Urvashi Sharma, the convener of the conference, and Dr Vinita Gupta, co-organizer, initiated the proceedings of the conference. Mr Ajay Sahai, Director General and CEO, Federation of Indian Exports Organizations; His Excellency, Ernest Rwamucyo, High Commissioner, the Republic of Rwanda; Mr J M A David, General Manager, Oriental Bank of Commerce; Mr Alan W. Smith, Executive Director, IMS Design and Innovation Academy; Prof Anand Prakash, Dean, International Relations, University of Delhi; Shri Mohan Garg, Joint General Secretary, MATES, and Dr C S Sharma, Director, MAIMS graced the dais.

The programme began with the lighting of lamp to pay obeisance to Goddess Saraswati and Maharaja Agrasen. It was followed by floral welcome of all the dignitaries by Shri Mohan Garg, Dr C S Sharma, Prof. M K Bhat and Prof. Vijay Kumar Khurana. After the felicitation ceremony, Dr C S Sharma extended hearty welcome to all the dignitaries, delegates from different parts of India, and other participants in the conference.

Thereafter Sh Mohan Garg, Dr C S Sharma and all the dignitaries released the conference proceedings book ‘Coping with Uncertainty,’ with ISBN: 978-93259-7838-6 published by Vikas Publishing House. The book comprises many research papers contributed from India and abroad.

Mr Ajay sahai, the chief guest for the inaugural session, stated that the only thing certain in life is uncertainty. It is the best barometer to test the strength of an individual and an organization. He suggested that innovation, collaboration, alliances and timely action are some of the most important keys to ensure one’s survival in times of uncertainty.

His Excellency, Ernest Rwamucyo, the special invitee to the conference, remarked that dilemmas and uncertainties may be conducive to success. They make us cautious and prepared about future. According to him, risk taking, innovation, knowledge, foresight, ownership of the situation, leadership, the best use of one’s resources and counting on one’s strengths are the best tools to meet uncertainty.

Mr Alan W. Smith and Mr J.M.A David were the guests of honour in the inaugural session. Mr Smith emphasized that uncertainty is a blessing in disguise. It makes us better in business and helps us use our judgement with care. Mr David suggested that change is beyond our control. We have to hone our skills and strengths and be ready to meet the challenge posed by change.

Prof. Anand Prakash, the keynote speaker, wondered why uncertainties have to be coped and not welcomed. He suggested that the entire growth of human civilization has taken place due to uncertainty. Certitude, according to him, leads to solidification of thoughts, views and actions. This leads to devolution. Evolution takes place only when situations are uncertain and our thoughts and actions are liquefied. He pointed out that one’s inner qualities of patience and integrity and the support of family and friends from outside, help overcome the challenges of uncertainty.

Shri Mohan Garg, Joint General Secretary, MATES, presented the vote of thanks to all the dignitaries, delegates and participants. He congratulated the Dr C S Sharma and the conference organizers for their initiative and hard work. The presence of various esteemed personalities in the inaugural session and their scholarly inputs on the theme topic ‘Coping with Uncertainty’ enthused and enthralled the audience. A sense of pride and achievement was visible on the faces of all the faculty members, staff and students of MAIMS.

The inaugural session ended with presentation of mementos by Director Dr C S Sharma to all the dignitaries and vote of thanks by Dr Urvashi Sharma.

Day 1: Pre-Conference Workshop

The workshop on “Coping with Uncertainty” was conducted in the mini auditorium by Prof. Anand Parkash, Dean, University of Delhi and Dr. R K Singh, Deputy Dean, Academics, University of Delhi. Dr Urvashi Sharma extended floral welcome to both the resource persons. Honourable chairman Dr Nand Kishore Garg also joined the deliberations and was felicitated by the Director Dr C S Sharma with floral welcome. Chairman Dr Nand Kishore Garg congratulated Dr C S Sharma and the conference organizing team for their efforts and hoped that more such initiatives will be undertaken in future as well.

Prof. Anand Parkash and Dr. R K Singh initially carried out mapping of participants’ expectations and conducted the workshop through an exercise “Prisoner’s Dilemma.” Two participants were picked as co-ordinators. Remaining participants were divided into four groups of six members each. These groups were physically separated from each other. They were asked to take decisions involving pay-off without having any advance knowledge of other group’s decisions and actions. Thus a situation of uncertainty was created. Each group tried to maximize its pay-off by minimizing its risk and maximizing the loss to competing group. All groups ended up making losses of varying degree. Through the exercise the resource persons demonstrated that uncertainty generates survival instinct and competitiveness, which in turn many-a-times leads to stress and losses. Uncertainty sometimes increases mistrust and sometimes it may lead to bonding as well. Uncertainty sometimes throws up challenges and sometimes it may bring opportunities as well. For coping with uncertainty, we need to have patience, do not cry over little spilt milk, show consistency, play our game patiently and with integrity, look at things from holistic perspective, do not react to other’s actions, develop networking and take control of our actions. It was indeed an enlightening session for all the participants, who profusely thanked both the resource-persons. Dr C S Sharma expressed thanks to both Prof Anand Parkash, and Dr. R K Singh and presented them mementos as a token of regard.

Day 2: Inaugural Session (21st March 2014)

Continuing with the saga of huge success of day one, conference convenor, Dr Urvashi Sharma, initiated the second day proceedings at 9:30 am by inviting Sh Mohan Garg, joint general secretary, Director Dr C S Sharma, the chief guest Mrs. Sadhana Dikshit, Member (Finance), Telecom Commission, key note speaker Dr. Nasar Shakeel Roomi, Chairperson, Centre of Russian Studies, Jawaharlal Nehru University and other Guests of Honour for lamp lighting. Thereafter, bouquets were presented by Sh. Mohan Garg, Dr. C S Sharma, Prof. Ravinder Jit and Prof. Sangeeta Malik to all the dignitaries on the dais.

In his welcome address, director, Dr C S Sharma welcomed all the guests, delegates, faculty members and students to the second day of international conference. He opined that fundamental reason for uncertainty may be our assumptions about life which tend to become outdated or out of context with the passage of time, thereby bringing uncertainties in our life.

Speaking on the occasion, special invitee, Prof. Steve Rawlinson, Vice President, Raffles Education Systems Ltd., Singapore, emphasized that credit goes to the man who faces the uncertainty and does something. For facing uncertainty you need to become good communicator, need to continuously improve yourself, become creative, become strong and need to believe in yourself.

Thereafter Mr. S.K. Sangar, General Manager, Union Bank of India shared his experiences on coping with uncertainty in the context of subprime crisis and frequent economic turbulence. More globalization means more uncertainty, which is continuously throwing up newer challenges for the Banking Sector. He said that uncertainty is a way of change. For dealing with uncertainty, we need to find the skill gaps for meeting the

objectives, develop professional skills, develop oneself, learn from experiences of seniors, and harness our creative potential.

Afterwards, chief guest, Mrs. Sadhana Dikshit, Member (Finance), Telecom Commission enlightened the audience with her experiences in the telecom sector. She highlighted that telecom sector has witnessed huge growth in last two decades due to liberalization, deregulation and technological advancement. However during last few years, there have been series of corruption charges including alleged 2G scam and subsequent cancellation of spectrum licences by the Supreme Court which have led to policy paralysis. The uncertainty in policy framework is leading to deferment of investment and is influencing profitability of telecom sector. We need to push ahead telecom sector reforms. We need to move on from 'Jugaad Innovation' to 'Real Innovation.'

Subsequently Mr. Naveen Kumar, Executive Director, Power Finance Corporation, shared his experiences as a project manager of a power project in Gujarat. He highlighted that how their team faced uncertainty at various stages of project implementation like land acquisition, land usage clearance, getting financial closure, getting equipments, construction etc. He suggested that one should not lose heart in difficult situations, try to understand human nature and keep on learning continuously to cope with uncertainty.

Around 11:15 a.m., Prof. J.P. Sharma, Head, Deptt. of Commerce, University of Delhi proceeded ahead with deliberations on corporate social responsibility and its impact on managing uncertainty faced by the corporate world. It has always been a matter of debate as to whether CSR is beneficial to organization or not. He shared many examples like ITC etc whereby firms have been able to develop good brand image amongst various stakeholders in the society through CSR initiatives. Recent notification of CSR norms will go a long way in helping the corporates to discharge their corporate social responsibility and will help them manage socio-political risks faced by their organizations in an effective manner.

Subsequently key note speaker, Dr. Nasar Shakeel Roomi, Chairperson, Centre of Russian Studies, Jawaharlal Nehru University said that in the words of Shakespeare, we always face the dilemma ... to be or not to be. Reality is always unbounded. We face constantly changing environment and uncertain situations. We many-a-times develop fear, anxiety and even depression in the face of uncertainty either due to lack of information or due to excessive flow of information or due to presence of many competing alternatives. Sometimes we even become excited due to likely bright scenario in the coming future. For facing uncertainty, we need to maintain psycho-emotional stability, maintain cool, develop our capabilities and face the situation with confidence.

The inaugural session ended with presentation of mementos by Director Dr C S Sharma to all the dignitaries and vote of thanks by Dr Urvashi Sharma.

Day 2: Technical Session I

First session on "Impact and implementation of Financial Decisions in Uncertainty" commenced as per schedule in the main Auditorium and focused on the factors responsible for financial uncertainty and its impact on business and society. Mr. S.D Saxena, (FMR Director (F) BSNL) chaired the session, who was joined by Prof. Vijay Kr Khurana. as the co-chair. Conference co-organizer, Dr Vinita Gupta extended bouquet to the Mr Saxena and welcomed him.

Mr S D Saxena initiated the discussion by highlighting that we face uncertainty frequently and try to cope with it from time to time. People at top level are able to cope with uncertainty in a better manner as they learn better coping skills. We also need to upgrade over skills and collaborate on large scale for coping with uncertainty. He also presented his paper "The Case of Indian Telecom Sector" and shared his experiences on Indian Telecom Sector and its evolution to present state through a journey of uncertainties in the policy framework.

Thereafter Dr Satpal Wadhwa, Associate Professor, Govt. College for Women, Rohtak, Haryana, presented his paper on “Impact of Global Financial Crisis on India - Special Reference to Foreign Trade.” He highlighted the impact of global financial crisis on the Indian foreign trade and economy; and deliberated upon revival measures to cope with turbulence. The paper was co-authored by Mr Tapan Wadhwa.

Next in line, Mr. Tamal Datta Chaudhuri, Principal, Calcutta Business School, Bishnupur, West Bengal, presented his paper on “A Simple Dynamic Model of Foreign Institutional Investment and Domestic Retail Participation in Stock Markets in India.” He dwelt upon the interplay between FII net investments and retail participation in the stock market and proposed a dynamic model to describe sources of instability in the Indian stock markets.

Subsequently Ms. Deepika Bhatia & Ms. Kanika Dhingra, both faculty members of TIPS, Delhi, made presentation on “Impact of Foreign Investment Inflows on Inflationary Pressures in India.” He deliberated upon the uncertainty thrown up by the foreign investment inflows upon the Indian economy in the form of inflationary pressures.

Continuing with the journey, Mr. Gautam Prasad, Asstt. Professor, Deptt. of Commerce, Harisingh Gour University, Sagar, MP, presented his paper titled “An Analytical Study of Impact of Information Technology in Stock Trading & Capital Market in India.” He highlighted that arrival and integration of IT into stock market operations has completely transformed its working. The paper was co-authored by Prof. Sanjay Bajjal & Dr. Rajeev Prabhakar both from DDU Gorakhpur University, Gorakhpur.

Dr. Subhash Vadgule, Director, SGREF- G. H. Rasoni Institute of Management & Research, University of Pune, presented his paper titled “Co-relation of the HRD Climate: A Case Study of a SSI Manufacturing Units in Ahmednagar City of Maharashtra.” He deliberated upon the factors impacting job involvement and suggested ways to improve job involvement thus leading to more job effectiveness.

Dr. Namita Rajput, Associate Professor, Aurobindo College (M), University of Delhi; Ms. Saachi Bhutani, Asstt. Professor, Kalindi College, University of Delhi, and Ms. Richa Kumar, Asstt. Professor, MAIMS presented their paper titled “Carbon Trading In India: A Statistical Introspection.” They discussed short term and long term dynamics of volatility in carbon trading in Indian markets and emphasized the need for financial innovations for promotion of carbon trading in India.

In addition, Mr. Ankush Bhargava, and Dr. Rajanikant Verma both from Zakir Husain Post Graduate University (E), University of Delhi contributed their paper titled “Behavioural Finance: An Overview of Key Concepts.” Ms. Manju Dhaka from BSP Women University contributed her paper on “Poor Leadership - A Darker Side of Uncertainty.” At the end, Prof. Vijay Kumar Khurana presented summary report of all presentations and expressed thanks to the Chairperson Mr S D Saxena, all delegates and participants for their contribution and support.

Day 2: Technical Session II

The second plenary session focused on “Corporate Social Responsibility and Issues and Challenges of Globalization in Uncertainty” and was held in mini auditorium. The session was chaired by Prof. Sangeeta Malik, who was joined by Prof. Ravinder Jit, as the co-chair. Prof. Malik stated that change is the only constant in the universe. Our determination to face the challenges posed by change and exploit the opportunities thrown open by the process of change will determine our success as an individual and as an organization.

Mr. Mayank Agarwal, Research Scholar, Singhania University, Rajasthan presented his paper titled ‘Corporate Social Responsibility: An Indian Perspective’ and pointed out that Indian companies like Tata and Birla have been practising CSR long before it became a popular concept. However, CSR is still in its budding stage in India and its effectiveness is also questionable. The half hearted approach to CSR is not conducive to establishing credibility and gaining competitive edge - the crucial tools for surviving in

uncertainty. The paper is co-authored by Dr. Arti Gaur & Ms. Nancy Arora both from Singhania University, Rajasthan.

Dr. Rohtash Garg, Asstt. Professor, DIRD, Delhi, in his paper titled “Rural Marketing and Indian Corporate World: Issues Challenges and Opportunities” suggested a ‘four A’ framework for penetration into rural markets – i.e. affordability, accessibility, acceptability and awareness. Only these mantras can help a company expand its market share and thus survive in the face of challenges thrown open by fiercely competitive and uncertain business environment.

Ms. Namita Jain, Asstt. Professor, SRCC, Delhi presented her paper on the topic “Job Uncertainty in India.” She pointed out that the bulk of Indian population is young and seeks productive employment. India has to accelerate its economic growth and mitigate unemployment problem by seizing huge opportunity provided by global developments in industry and trade.

Ms Khushboo Garg and Ms Kashika Sood in their separate papers on the same topic ‘Corporate Social Responsibility – A New Way of Doing Business,’ suggested that CSR can be used as a tool for creating competitive advantage. CSR initiatives help the company enhance its goodwill among the stake holders which ultimately help it survive the challenges posed by uncertainty.

Ms Neha Nangia, Asstt. Professor, Lingaya’s University, presented her paper on the topic, ‘Darker Side of Globalization.’ She pointed out that even though globalization has created global interconnectedness, it has also given rise to problems like widening gap between rich and poor, exploitation of developing countries, violation of international laws, threat to cultural diversity, poverty, corruption and unemployment. In addition Ms. Prabhjot Kaur & Ms. Charu Goyal both from Jagannath International Management School, Kalkaji, also contributed their paper on “Darker Side of Globalization.”

Dr Ramani Swarna, Asstt. Professor, Delhi Technical Campus, introduced the concept of ‘freedom of will’ and ‘clouding the total personality’ in her paper, “Youth Festival and Uncertainty: An Exercise of the Freedom of Will.” She suggested that teachers can monitor the performance of ‘willing’ students for their total and overall growth in their personal and professional lives. She emphasized that only such well-rounded students will be able to meet the challenges posed by today’s turbulent business environment.

Ms Shilpa BSL, from Educomp Raffles Millennium Higher Education Ltd. made a presentation on the topic ‘Sustainable Organizational Growth in Turbulent Times’. The presentation juxtaposed the case of Kodak’s failure versus the success stories of Dell and Toyota. She suggested that business agility, lean management and absorption are important to compete and drive efficiency to adapt to the changing market place and customer expectations so as to sustain profitably in the current environment.

In the end, Dr Sunita and Ms Srishti presented a paper on the topic ‘Competitiveness of Indian Automobile Industry.’ They suggested that low wages, excess manpower and low cost of production gave Indian automobile industry a competitive edge over its rivals.

In addition, Dr. C.S Sharma, Director, MAIMS and Dr Urvashi Sharma, Associate Professor, MAIMS and Dr R K Singh, Deputy Dean, Academics, University of Delhi contributed their paper on “Coping with Uncertainty: Ambiguity Aversion Strategies”. Ms Khyati Kochher, Research Associate, WISDOM, Banasthali University contributed her paper titled “An Overview of Corporate Social Responsibility of State Bank of India in the Current Scenario.” The session concluded with the presentation of a report on various papers presented in the session by Prof. Ravinder Jit, who also expressed thanks to the Chairperson and all the delegates and participants.

Day 2: Technical Session III (Main Auditorium)

Third session on “Innovation, Leadership Styles and Decision making Strategies in Uncertain Times” was held in the main Auditorium. Prof. M K Bhatt chaired the session, who was joined by Dr. M C Nahar, as the co-chair. Conference co-organizer, Dr Vinita Gupta extended bouquet to the Prof. Bhatt and welcomed him.

Prof M K Bhatt initiated the deliberations by highlighting that uncertainty is everywhere in every walk of life and requires appropriate innovative skills, pragmatic leadership styles and proper decision making approaches.

The session started with a thought provoking paper titled “Managing Uncertainties in the Innovation Process” presented by Dr Vijay Kumar Khurana, Professor, MAIMS. He highlighted that innovations are becoming increasingly important with every passing day. However innovation process is prone to many uncertainties, such as shortage of finance, lack of management support and lack of organisational flexibility etc, which can be managed through a proactive attitude, enhancing organisational flexibility, creating supportive work culture etc. The paper was co-authored by Dr. Anil K Saini, Professor, USMS, GGS IP University.

In the next presentation “Globalization in Higher Education Sector in India” by Ms. Deepti Madan, drew attention towards the challenges opportunities in the education sector. She suggested that Indian education sector should take a global perspective through rationalising its policies, involving more NRIs for generating private funding and focus on knowledge based education to get the fruits of globalisation.

Subsequently Mr. Lal Bahadur Pushkar, Research Scholar, JNU, Delhi, presented his paper titled “Managing Uncertainty in Bi-Lateral Relation: A Case Study of Indo-Iran Perspective with Special Reference to Energy.” He suggested the ways to cope with uncertainty in managing bi-lateral relations between countries for ensuring stable energy supplies in India.

Next in line, Ms. Shivani Garg & Ms. Sweta Garg both from Department of Commerce, Delhi School of Economics, University of Delhi presented their paper titled “Understanding Consumers’ Interest And Perceptions of Company’s Corporate Social Responsibility: An Indian Context.” They explored consumer’s mind and found a positive perception about CSR activities. They suggested that the marketers should improve and intensify CSR initiatives to harness the dividend from market.

Afterwards Mr. Ashok Kumar Asthana, Asstt. Professor, New Delhi Institute of Management and Dr. Ambika Sharma, Principal, New Delhi Institute of Management, in their paper “The Effectiveness of New Technology Planning and Its Implementation in Central Coalfields Ltd,” emphasized the role of technology towards fuelling growth of a organisation. They suggested that so as to improve the production process of Coal in open cast mines, it is necessary to undertake proactive use of technology and innovation in the organisation.

Dr. Shivalik Yadav, Asstt. Professor, Deptt. of Psychology, Govt. College for Women, Sonapat, presented her paper on the topic “Leadership: Creativity & Change”. Great leaderships exercise big influence in our personal and professional life leading to planned changes. Through creativity and openness in approach, we can handle uncertainty in our lives.

Sustainability is a critical factor today, especially for the organisation, which are aiming for exponential growth. Mrs. Shilpi Bansal and Mrs. Soumya Singhal discussed the ways to maintain organisational growth in turbulent times. They illustrated the concept through a comparative case study of the failure of Kodak and Success of Dell & Toyota. They emphasized that technology, is a key driver which outdates other probable scales of measurement of sustainability. They suggested that business agility, lean management, faster technology absorption etc mobilize today’s organisational competency.

In addition, Ms. Manju Dhaka, from Deptt. of Social Work, BPS Women University, Sonapat, contributed her paper titled “Poor Leadership-A Darker Side Of Uncertainty.” Ms. Priyanka, Ms. Chitrangda both faculty members from Lakshmibai College, University of Delhi and Dr. Madan Mohan Sharma, Director, JIMS, Rohini contributed their paper titled “Harnessing Innovation and Competitive Advantage through Leadership of Creative Efforts.” Mr. Kapil Dutta, H.O.D., Lingaya’s University contributed his paper titled “Creativity and Leadership.” Dr. K.K.Garg & Mr. Pranav Mishra from Lingaya's Lalita Devi Institute of Management & Sciences contributed their paper titled “Process Management: The Key to Business

Success.” Ms. Ruchika, Ms. N. Malati, Ms. Roma Jaitly and Mr. Ambesh Govind all from DIAS, Delhi contributed their paper titled “An Empirical Analysis: Job Stress Profile in Hotel Industry.”

Day 2: Valedictory Session

All activities which we start, come to an end at some point of time. Dr C S Sharma congratulated conference convenor, Dr Urvashi Sharma and conference co-organizer Dr Vinita Gupta for their hard work leading to huge success of the international conference. He expressed his heartiest thanks to the members of management, the dignitaries, resource persons, delegates, faculty members and participants for their whole-hearted contribution and enthusiastic participation. The conference ended with a resolve to pursue more research initiatives in future.

