

we are running out of time

# PRESSIONS

FROM THE CORRIDORS OF ISBS

ISSUE-9<sup>TH</sup>

act now before it's too late

An hourglass is the central visual element. The top bulb contains a polar scene with a dog on an ice floe, a penguin on another, and a large ice island in the middle. The bottom bulb shows a modern city skyline with skyscrapers, a 'BUY NOW' sign, and birds flying. The text is overlaid on the hourglass.

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# EDITORIAL PAGE:

Hello everyone!!

We hope you all had a great and safe Diwali.

The heat is on as you all are preparing for your end - sem exams.

The pressure has increased as the final year students are gearing up for their placements.

All this keeps the atmosphere at ISBS charged up.

ISBS Rocks!!!

To give you all a break from your routine, Xpressions launches its IXth edition.

Hope you all will enjoy reading it, which will raise your aspirations and zeal!!!

Wishing all the final year students **ALL THE BEST** for their placements.

Regards,- Editorial Team

# SOCIAL INITIATIVES AT ISBS:

A special guest lecture by Mr. Sudhendu Pandey organized by the CSR Committee



DDV: 12<sup>TH</sup> NOV 2011,

DHRUV AUDI.



**AN EVENT ORGANISED BY THE CSR  
COMMITTEE IN ASSOCIATION WITH THE  
NGO- NAVSHITIJ ON 19<sup>TH</sup> AND 20<sup>TH</sup> OCT  
2011, NEAR THE BASKETBALL COURT  
(ISBS)**

# Students Placed At ISBS

(Batch 2010-2012)

S.No	NAME	SPECIALIZATION	COMPANY
1	Karan Kapoor	Mkt.	Pantaloon
2	Debashree Das	Hr	Saurat Auto Tech. Pvt. Ltd.
3	Tapas Sharm	Mkt.	Deloitte
4	Bidoura Chakraborty	Hr	Deloitte
5	Siddesh Surve	Mkt.	Deloitte
6	Premani Chirag Jayesh	Mkt.	Eclerx
7	Areez Riaz Madraswalla	Mkt.	Brahma Corporation
8	Amog Vaidya	Mkt.	Sharp
9	Rajashri Patil	Mkt.	Cybage
10	Taha Batilwala	Finance	Tata Technologies 49
11	Rohit Chhabra	Finance	NOMURA.
12	Sonal Bhambri	Finance	NOMURA.
13	Bhaves Mathur	Finance	NOMURA.
14	Singh Suraj Bhrigunath	Mkt.	Sharp
15	Snehashis De	Mkt.	Sharp
16	Karnawat Gajendra Motilal	Mkt.	Metal Link Alloys Limited
17	Parvez Mohammed	Mkt.	Mahindra & Mahindra
18	Pooja Kashiramka	Finance	Darashaw
19	Piyush Gupta	Finance	Darashaw
20	Vivek Singh	Mkt.	Nestle
21	Manish Kumar	Mkt.	Nestle
22	Abhinav Agrawal	Mkt.	Mahamaya Spong Iron Pvt. Ltd.
23	Apoorv Kashyap	Mkt.	Hypercity
24	Prateek Agrawal	Mkt.	Hypercity
25	Akshay Khamkar	Mkt.	Hypercity
26	Lokesh Rajendra Chaudhari	Mkt.	Hypercity
27	NITIN HEMNANI	Mkt.	Hypercity
28	Harshal Wadajkar	Mkt.	Hypercity
29	Debolina Roy	Mkt.	Indus Ind Bank
30	Heena shekhawat	Mkt.	Indus Ind Bank



31	Pranay Shah	Finance	Deloitte
32	Ajiynka Chopkar	Finance	Deloitte
33	Satendra Kumar	Finance	Deloitte
34	Vandana jain	Finance	Deloitte
35	Mallika Chawla	Finance	Deloitte
36	Sweta	Finance	Deloitte
37	Nikita Chourasia	Finance	Deloitte
38	Isha Kumari	Finance	Deloitte
39	Ratna Gupta	Finance	Deloitte
40	Kirti Chandnani	Finance	Deloitte
41	Ishwari shah	Hr	Syntel
42	Shoib Ahmed	Mkt.	Foundation Engineers.
43	Avinash pratap singh	Mkt.	Foundation Engineers.

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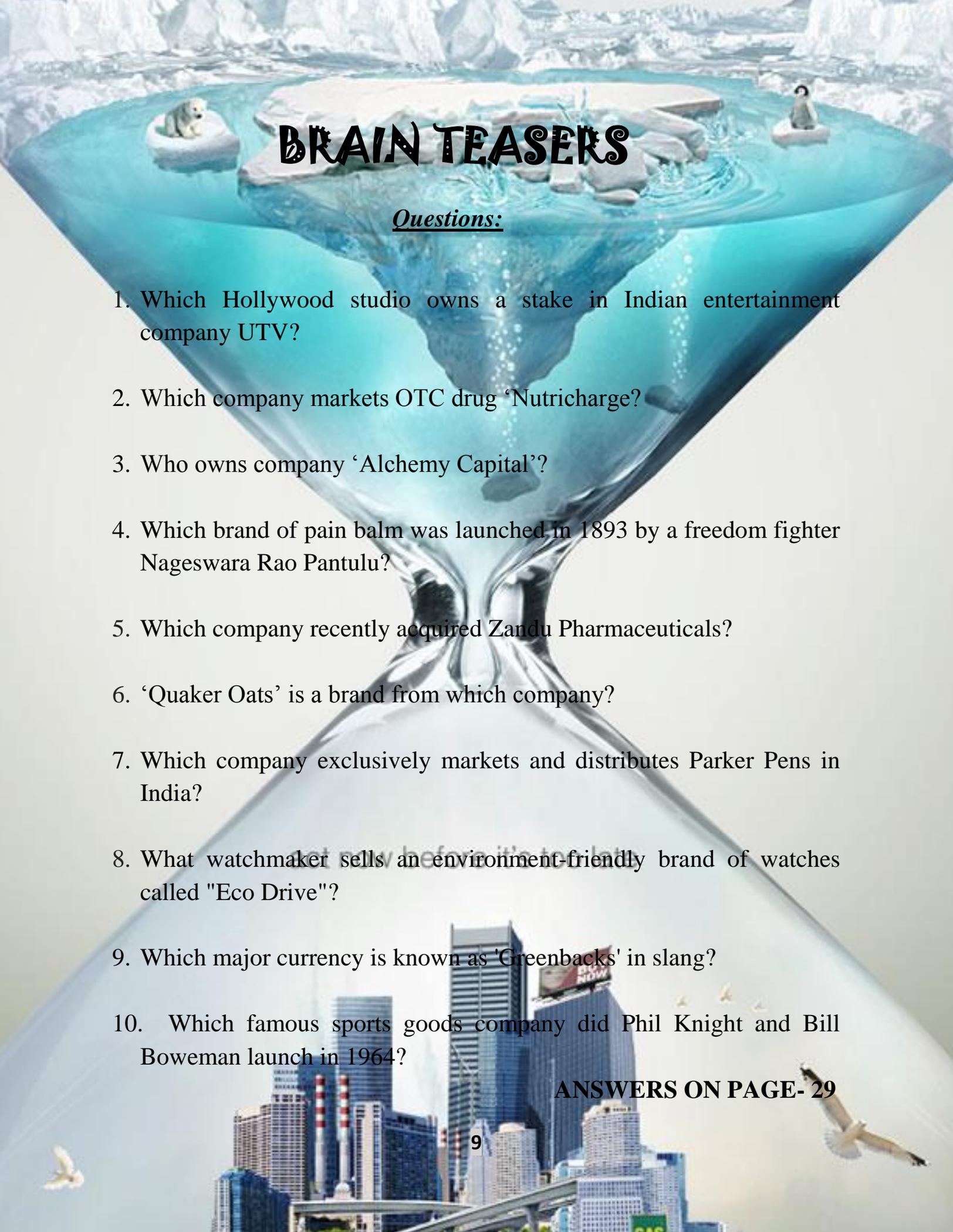


# Guru Vani\*



Now before it's too late



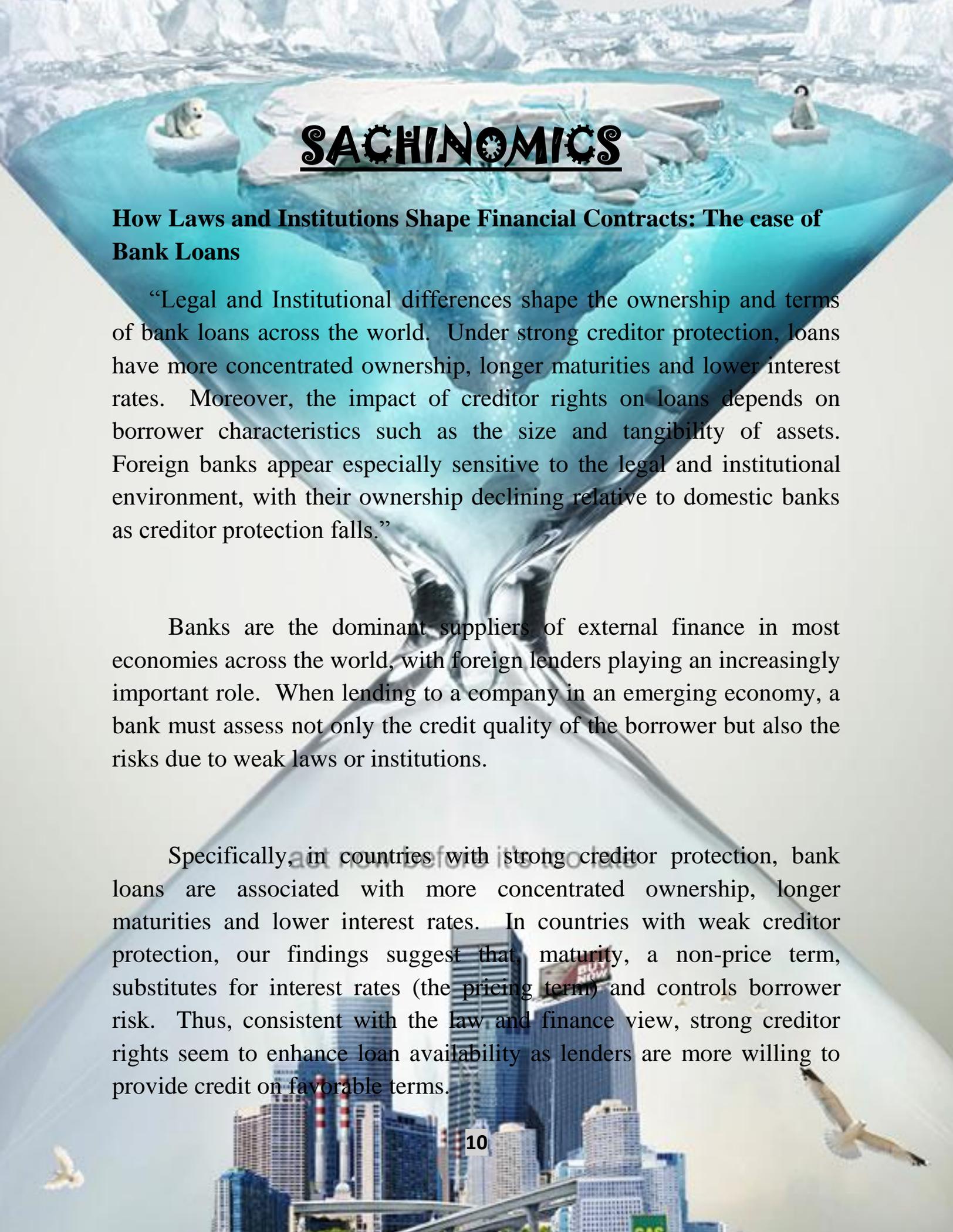
An hourglass is the central visual element. The top bulb is filled with a scene of an arctic landscape with icebergs, a dog on a small island, and a penguin on another. The bottom bulb shows a modern city skyline with skyscrapers and a seagull in flight. The text is overlaid on the hourglass.

# BRAIN TEASERS

## Questions:

1. Which Hollywood studio owns a stake in Indian entertainment company UTV?
2. Which company markets OTC drug 'Nutricharge'?
3. Who owns company 'Alchemy Capital'?
4. Which brand of pain balm was launched in 1893 by a freedom fighter Nageswara Rao Pantulu?
5. Which company recently acquired Zandu Pharmaceuticals?
6. 'Quaker Oats' is a brand from which company?
7. Which company exclusively markets and distributes Parker Pens in India?
8. What watchmaker sells an environment-friendly brand of watches called "Eco Drive"?
9. Which major currency is known as 'Greenbacks' in slang?
10. Which famous sports goods company did Phil Knight and Bill Boweman launch in 1964?

**ANSWERS ON PAGE- 29**



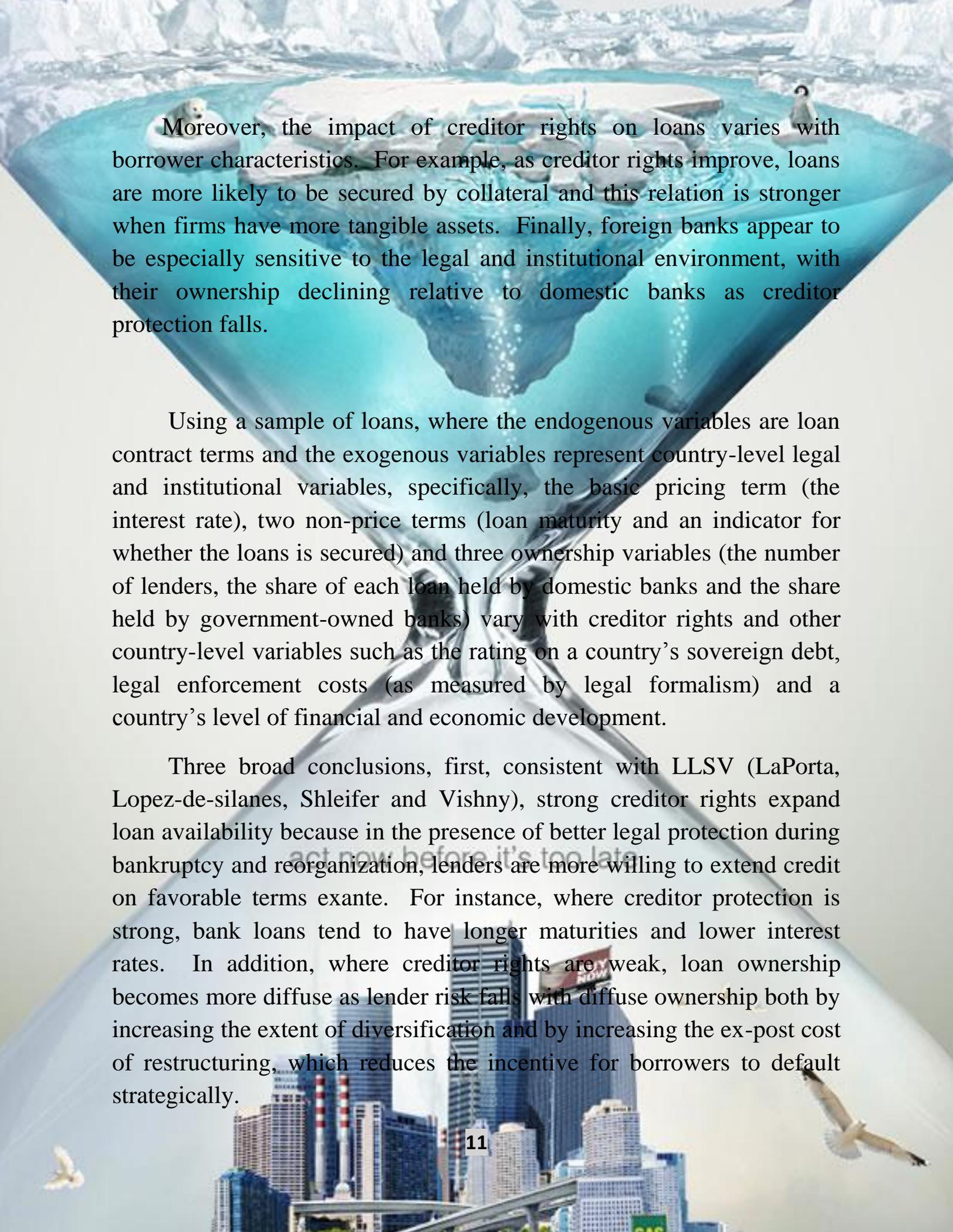
# SACHINOMICS

## **How Laws and Institutions Shape Financial Contracts: The case of Bank Loans**

“Legal and Institutional differences shape the ownership and terms of bank loans across the world. Under strong creditor protection, loans have more concentrated ownership, longer maturities and lower interest rates. Moreover, the impact of creditor rights on loans depends on borrower characteristics such as the size and tangibility of assets. Foreign banks appear especially sensitive to the legal and institutional environment, with their ownership declining relative to domestic banks as creditor protection falls.”

Banks are the dominant suppliers of external finance in most economies across the world, with foreign lenders playing an increasingly important role. When lending to a company in an emerging economy, a bank must assess not only the credit quality of the borrower but also the risks due to weak laws or institutions.

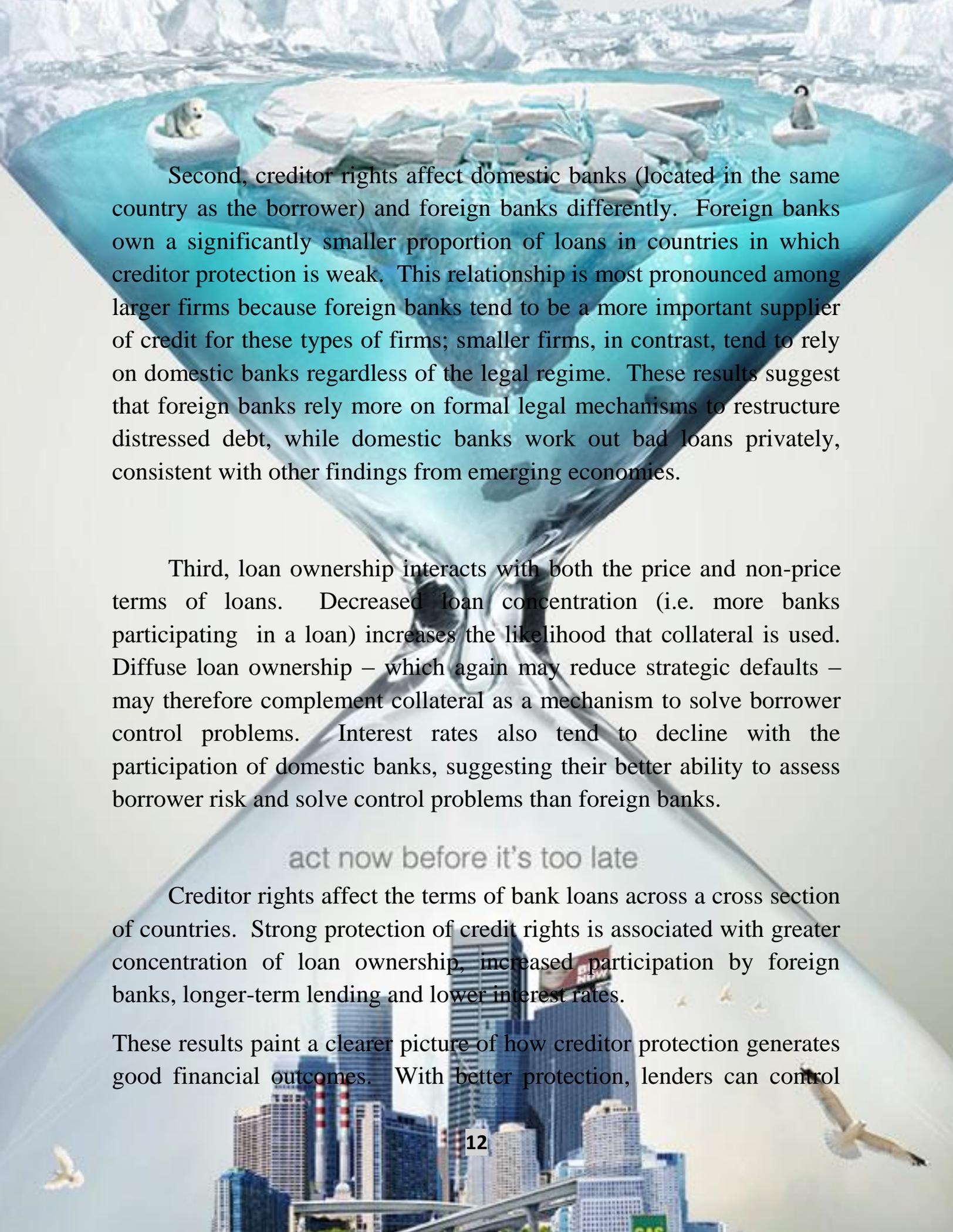
Specifically, in countries with strong creditor protection, bank loans are associated with more concentrated ownership, longer maturities and lower interest rates. In countries with weak creditor protection, our findings suggest that, maturity, a non-price term, substitutes for interest rates (the pricing term) and controls borrower risk. Thus, consistent with the law and finance view, strong creditor rights seem to enhance loan availability as lenders are more willing to provide credit on favorable terms.



Moreover, the impact of creditor rights on loans varies with borrower characteristics. For example, as creditor rights improve, loans are more likely to be secured by collateral and this relation is stronger when firms have more tangible assets. Finally, foreign banks appear to be especially sensitive to the legal and institutional environment, with their ownership declining relative to domestic banks as creditor protection falls.

Using a sample of loans, where the endogenous variables are loan contract terms and the exogenous variables represent country-level legal and institutional variables, specifically, the basic pricing term (the interest rate), two non-price terms (loan maturity and an indicator for whether the loans is secured) and three ownership variables (the number of lenders, the share of each loan held by domestic banks and the share held by government-owned banks) vary with creditor rights and other country-level variables such as the rating on a country's sovereign debt, legal enforcement costs (as measured by legal formalism) and a country's level of financial and economic development.

Three broad conclusions, first, consistent with LLSV (LaPorta, Lopez-de-silanes, Shleifer and Vishny), strong creditor rights expand loan availability because in the presence of better legal protection during bankruptcy and reorganization, lenders are more willing to extend credit on favorable terms ex ante. For instance, where creditor protection is strong, bank loans tend to have longer maturities and lower interest rates. In addition, where creditor rights are weak, loan ownership becomes more diffuse as lender risk falls with diffuse ownership both by increasing the extent of diversification and by increasing the ex-post cost of restructuring, which reduces the incentive for borrowers to default strategically.



Second, creditor rights affect domestic banks (located in the same country as the borrower) and foreign banks differently. Foreign banks own a significantly smaller proportion of loans in countries in which creditor protection is weak. This relationship is most pronounced among larger firms because foreign banks tend to be a more important supplier of credit for these types of firms; smaller firms, in contrast, tend to rely on domestic banks regardless of the legal regime. These results suggest that foreign banks rely more on formal legal mechanisms to restructure distressed debt, while domestic banks work out bad loans privately, consistent with other findings from emerging economies.

Third, loan ownership interacts with both the price and non-price terms of loans. Decreased loan concentration (i.e. more banks participating in a loan) increases the likelihood that collateral is used. Diffuse loan ownership – which again may reduce strategic defaults – may therefore complement collateral as a mechanism to solve borrower control problems. Interest rates also tend to decline with the participation of domestic banks, suggesting their better ability to assess borrower risk and solve control problems than foreign banks.

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Creditor rights affect the terms of bank loans across a cross section of countries. Strong protection of credit rights is associated with greater concentration of loan ownership, increased participation by foreign banks, longer-term lending and lower interest rates.

These results paint a clearer picture of how creditor protection generates good financial outcomes. With better protection, lenders can control

An hourglass is the central visual element, with a cityscape at the bottom and a frozen lake at the top. The top half of the hourglass is filled with a blue, crystalline material, resembling ice or a frozen lake. In the background, a cityscape with various skyscrapers is visible. A large seagull is flying in the sky on the right side. The bottom half of the hourglass is empty, showing the cityscape and the sky. The text is overlaid on the top half of the hourglass.

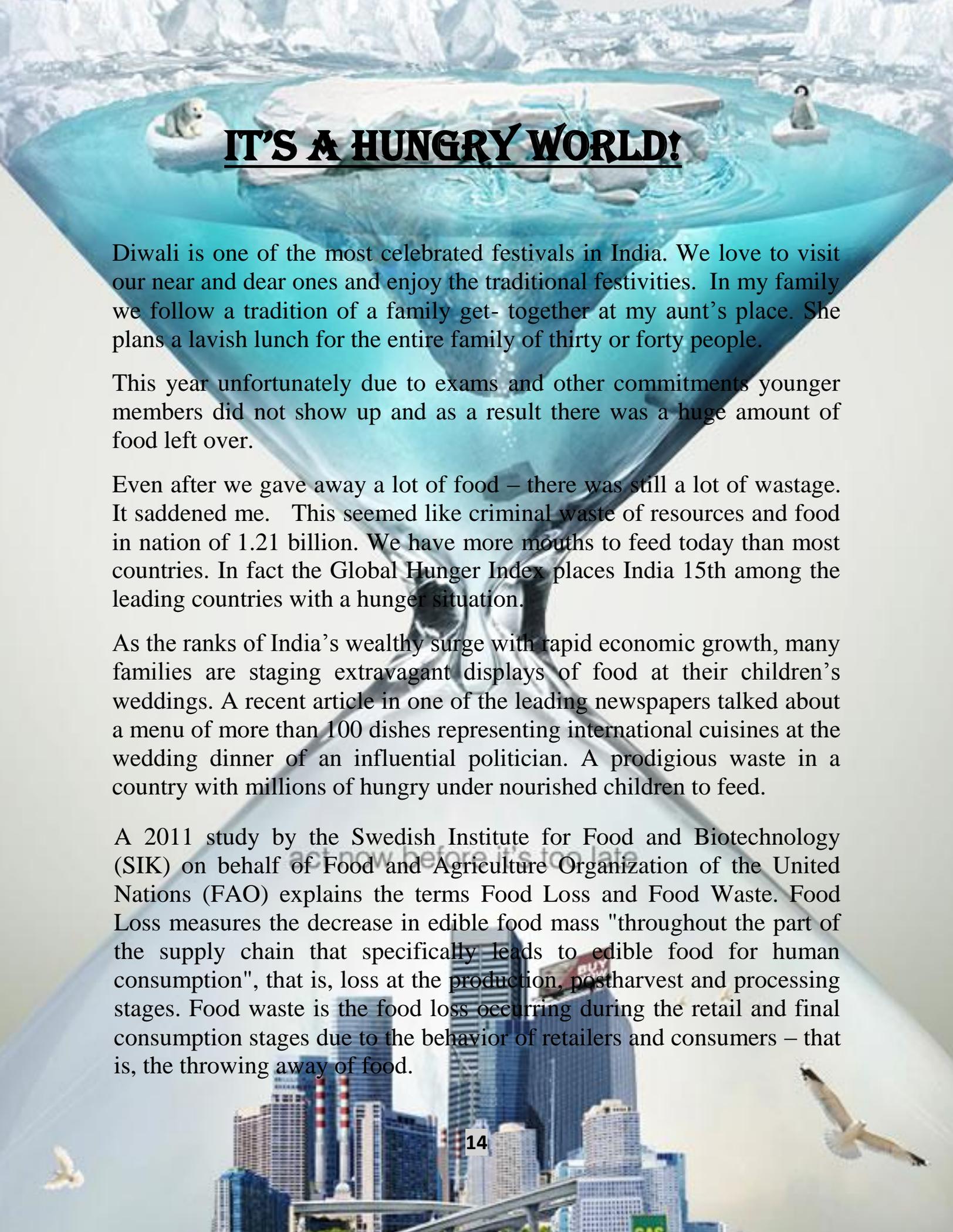
borrowers' risk because they know they will be able to take assets, or to credibly threaten to take assets, *ex-post*, in the event of default. Firms benefit from the resulting expansion of credit supply by borrowing at longer maturities and at lower interest rates. Absent strong legal protection, lenders resort to diffuse ownership and shorter maturities – two, contracting tools that do not rely on laws or institutions – to control borrower risk.

Two caveats are worth repeating. First, how laws and institutions affect financial contracts for relatively large firms only, second, explore the terms of loans actually made. Stronger investor protection increases the total supply of credit.

***- PROF. SACHIN NAPTE***



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## IT'S A HUNGRY WORLD!

Diwali is one of the most celebrated festivals in India. We love to visit our near and dear ones and enjoy the traditional festivities. In my family we follow a tradition of a family get-together at my aunt's place. She plans a lavish lunch for the entire family of thirty or forty people.

This year unfortunately due to exams and other commitments younger members did not show up and as a result there was a huge amount of food left over.

Even after we gave away a lot of food – there was still a lot of wastage. It saddened me. This seemed like a criminal waste of resources and food in a nation of 1.21 billion. We have more mouths to feed today than most countries. In fact the Global Hunger Index places India 15th among the leading countries with a hunger situation.

As the ranks of India's wealthy surge with rapid economic growth, many families are staging extravagant displays of food at their children's weddings. A recent article in one of the leading newspapers talked about a menu of more than 100 dishes representing international cuisines at the wedding dinner of an influential politician. A prodigious waste in a country with millions of hungry undernourished children to feed.

A 2011 study by the Swedish Institute for Food and Biotechnology (SIK) on behalf of Food and Agriculture Organization of the United Nations (FAO) explains the terms Food Loss and Food Waste. Food Loss measures the decrease in edible food mass "throughout the part of the supply chain that specifically leads to edible food for human consumption", that is, loss at the production, postharvest and processing stages. Food waste is the food loss occurring during the retail and final consumption stages due to the behavior of retailers and consumers – that is, the throwing away of food.

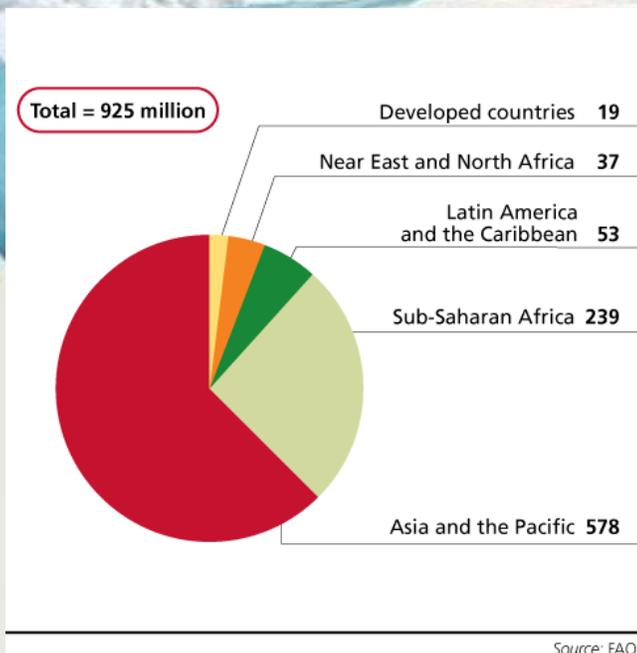


The 2011 SIK study also estimated that the total of global food loss and waste would amount to about 1.3 billion tons per year. The October 2010 report by FAO estimated that there are 925 million hungry people in the world. This is the situation although the world agriculture produces 17 percent more calories per person today than it did 30 years ago, despite a 70 percent population increase.

In India the government has appointed a 15-member panel to suggest ways of curbing waste as well as overcoming distribution hurdles that plague our burgeoning cities.

"There is wastage of food starting from the point of harvest, procurement, storage, transportation and then at social functions like marriages." Union Minister of State for Agriculture, Consumer Affairs, Food and Public Distribution K.V. Thomas was quoted saying by a leading newspaper recently. He also said that the government is working on a plan to build cold-storage facilities at fruit and vegetable producing centers, and on improving public transit links to markets. Economists say the need for such a plan is imminent as more than 250 million Indians go to bed hungry every day, often because of a lack of storage and distribution lines connecting production and consumption hubs.

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## 925 million hungry people in 2010

All of us can contribute to reducing the food wastage by being more aware of the problem and taking baby steps to curtail it. We do this by -

- Properly storing grains, fruit and vegetables and keeping pulses and cereals in dry containers.

- Keeping in mind the nutritive value and the comparative cost of food articles while shopping for food.
- Buying only that much quantity of food which can either be consumed or kept safely at home.
- Reducing the wastage of food at social and religious functions.

Most importantly ensuring we don't waste food by serving ourselves large portions which we can't consume.

As we prepare to step into 2012 with all the usual pomp and gaiety, let us each vow to finish what we are served and eat only what we need!

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**By:**

**Prof. Anjali Pashankar**



# *The Japanese Are Really Unstoppable!!!!*

*Expressway Through A Building.....!!!!!!! What an Idea...Do you think it's possible????*

*As of now, it's highly impossible for the whole world, but not for Japan. It's an unbelievable reality in Osaka, Japan.*

*Intelligence & Engineering at its best.....!!!! Hats Off To This Unique Concept & Sense of Creativity of Japanese Brains.....!!!!*

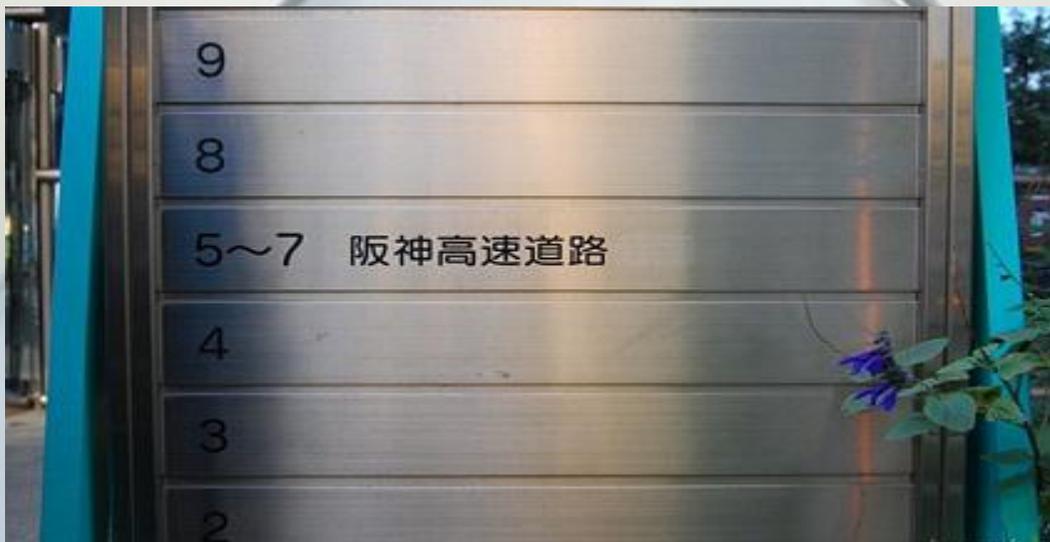


*Gate Tower Building is a 16-story office building in, Osaka, Japan. And what makes it notable is the highway that passes through the 5th-7th floors of this building. The Gate Tower Building is Japan's first*

*building to have a highway pass through it. It had been nicknamed "beehive" referring to its appearance.*



*The expressway is the tenant of these floors.. The elevator doesn't stop on floor 5th-7th, floor 4 being followed by floor 8. These floors consist of elevators, stairways, machinery and other stuff.*





*The highway passes through the building as a bridge, held up by supports next to the building, making no contact with the building itself.*

*The building has a double core construction, with a circular cross section and special cares is taken by providing surrounded structure to the highway to protect the building from noise and vibration.*



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*Generally expressways are built underground, and passing through a building is an extremely rare occasion.*



*It dates back to 1983, when the redevelopment of this area was decided upon, "building permits were refused because the highway was already being planned to be built over this land. The property rights' holders refused to give up, and negotiated with the Hanshin Expressway Corporation for approximately 5 years to reach the current solution."*

Truly marvelous!!!



It's too late

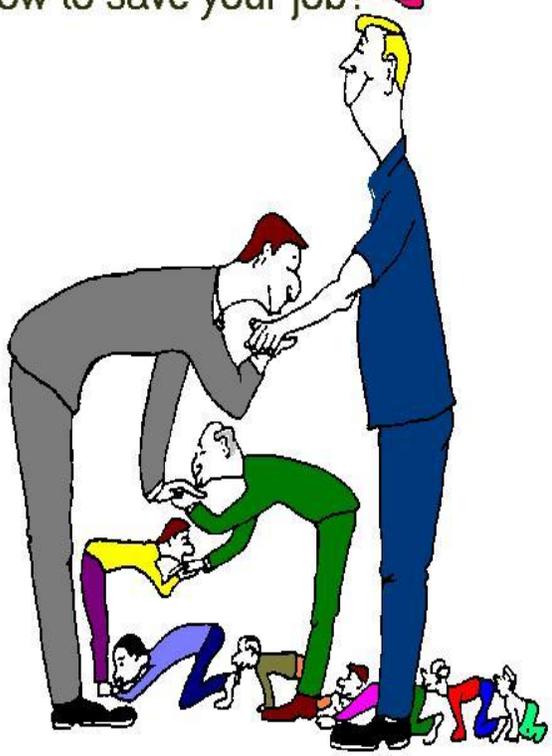
BY Prof- Anita Kshetri





# STUDENT CHITCHAT

how to save your job?



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# I WANT TO BELIEVE

## A note on Paranormal Phenomena

Paranormal, a term coined in the early 20th century, is a blend of two words, of two distinct languages. Para, which has Latin origins, which means 'beyond', 'above' or 'against', and Normal, English. Paranormal phenomenon pertains to various beliefs, activities or behaviors that remain unexplainable within the spectrum of science. These include extraterrestrial life, unidentified flying objects, Para-psychological behavior and the most common of all, ghosts.

Let's first talk about what has always been most talked about, Ghosts. Technically a ghost is a manifestation of the soul of a person, after the person has deceased. Whether literature, historiography, art or evidential incidents, the term 'ghost' is something that every being knows from his childhood. Every person alive on earth may not believe in God, but has definitely feared once in its nightmares, the presence of an unholy spirit.



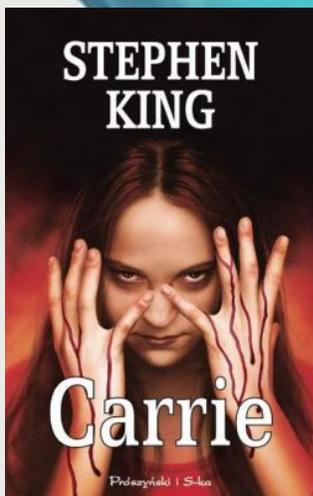
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Numerous cases of ghost sightings have been reported throughout the world since ages.

In some religious sects, ghosts also refer to the spirits of demons. There have been various cases where demons take control over a living human. Such a phenomenon is generally referred as Possession. Many faiths have rituals to drive away these demonic forces. In most cases this ritual is known as an Exorcism, wherein a priest or any man of God, will force

the demon into moving out of the victims body with the help of holy verses. One such victim of demonic possession was Miss Annalise Michel, whose painful story is depicted in the movie The Exorcism of Emily Rose. Psychologists however disagree to believe Possession as a supernatural occurrence, often arguing it to be severe cases of epilepsy.

Another domain of paranormal phenomena is Para-psychological behavior. This includes activities that a normal human mind cannot control, such as telepathy, telekinesis, clairvoyance, or even communicating with spirits. We have seen a lot of such cases in pop culture, especially in films and literature. Although there have been true cases of such paranormal behaviors that have been noted in history. Telepathy is the most common of such cases, in which two beings communicate without any physical contact or medium, with only the help of their minds. The most strong of such cases appear in twin siblings, where one sibling can transmit message to the other located in different places without any mode of real time communication.



Telekinesis is a very interesting behavior; the movement of objects with one's mind. The occurrence of this has been noted in history a lot many times although there has never been any solid proof. The concept of telekinesis became popular since the 1970s by Stephen King's popular novel 'Carrie'. Stephen King, often referred as the master of horror, has in various ways explained all majorly known paranormal phenomenon's in his literary works.

Now let's come to what is my personal favorite, UFOs and ET life. Every time I look up the sky on a clear night and stare at the stars, I wonder if there is some other living being looking back at me. Encounters of UFOs have been noted in history and have been a major stream of research known as ufology. Encounters with such UFOs have been divided into four categories or kinds: the first is sighting, then evidence, then contact and the fourth being abduction.



Cases of UFO sightings have always awed me and make me want to believe that we are not alone in this universe. Although none such sightings have firm evidence, there are instances, which we cannot refuse to believe being true.

One classic case is that of Travis Walton. On the 5<sup>th</sup> of November, 1975, in the woods near the town of Snowflake, Arizona, 19 year old Travis Walton, a lumberjack, finished his days' work along with 6 of his colleagues and was heading back to town when the group of men spotted a blue light in the sky at quite a low height in the forest. The men amazed by the aura decided to take a closer look at it. As soon as they reached a spot from where they could clearly see the source that was emitting light, they stopped their car realizing that what they were seeing was something beyond their imagination. A round disk, reportedly about eight meters in diameter was hovering in the sky at a height of about twenty feet above ground level. The moment they stopped the car, Travis jumped out and ran towards the hovering object but as soon as he came close to it, his excitement turned





into fear and he turned around to run back. However before he could reach a safe distance, the flying object shot a beam of blue light onto him which lifted him above the ground by a few feet and then banged him aside. His colleagues drove away assuming that he was dead.

Later a search team was launched but his body could not be found until 5 days later he mysteriously reappeared next to a phone booth at a gas station several miles from Snowflake. He claimed that in his 5 days of disappearance he was kept in a room which seemed like a hospital ward and was surrounded by short beings with large domed shaped heads and pitch black eyes the size of a tennis ball. The Walton case is the most popular and compelling case of alien abduction. The beings he described are known to Ufologists as Greys, a category of assumed to be existing Extraterrestrials.

This world is full of things that excite us, but what can be more exciting than the existence of the unexplained. Whether it's a spirit that invisibly moves around one, or a big headed short fellow coming off a flying object, or a person who can juggle apples with his mind, such phenomena cannot keep you from getting awed. We believe in what we see, what we hear and what we feel. But I want to believe beyond that.

- Karna Patel

PGDM-IB (1st Year)

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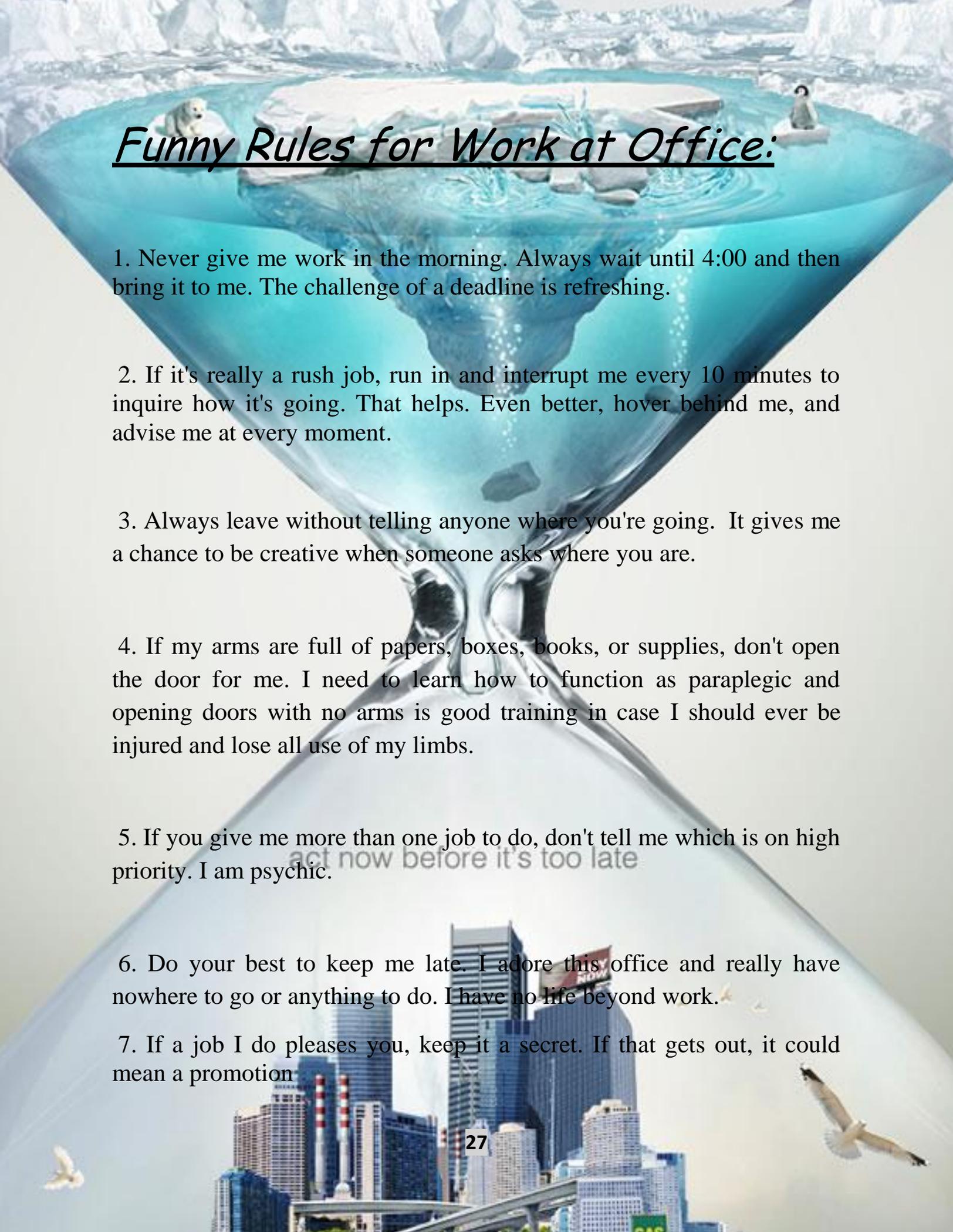




Creativity Flowing at ISBS

**Simnalika Kushwaha** act now before it's too late  
**PGDM-C (1<sup>ST</sup> Year)**





## *Funny Rules for Work at Office:*

1. Never give me work in the morning. Always wait until 4:00 and then bring it to me. The challenge of a deadline is refreshing.

2. If it's really a rush job, run in and interrupt me every 10 minutes to inquire how it's going. That helps. Even better, hover behind me, and advise me at every moment.

3. Always leave without telling anyone where you're going. It gives me a chance to be creative when someone asks where you are.

4. If my arms are full of papers, boxes, books, or supplies, don't open the door for me. I need to learn how to function as paraplegic and opening doors with no arms is good training in case I should ever be injured and lose all use of my limbs.

5. If you give me more than one job to do, don't tell me which is on high priority. I am psychic.

6. Do your best to keep me late. I adore this office and really have nowhere to go or anything to do. I have no life beyond work.

7. If a job I do pleases you, keep it a secret. If that gets out, it could mean a promotion



8. If you don't like my work, tell everyone. I like my name to be popular in conversations. I was born to be whipped.

9. If you have special instructions for a job, don't write them down. In fact, save them until the job is almost done. No use confusing me with useful information.

10. Never introduce me to the people you're with. I have no right to know anything. In the corporate food chain, I am plankton. When you refer to them later, my shrewd deductions will identify them.

11. Be nice to me only when the job I'm doing for you could really change your life and send you straight to manager's hell.

12. Tell me all your little problems. No one else has any and it's nice to know someone is less fortunate. I especially like the story about having to pay so many taxes on the bonus check you received for being such a good manager.

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**BY- GOURAV KUMAR**

**C2**





# The fight against terrorism

## *A necessary awakening.*

Two months back marked the 10 year anniversary to one of the most bizarre and horrifying acts of cruelty witnessed by mankind, the 9/11 terrorist attack. People saw it and people moved on. But even after a decade a question baffles my mind: Are we safe now? And the answer that comes running behind the thought: No.

What is terrorism? It's is the systematic use of terror or unpredictable violence against governments, publics, or individuals, to attain a political objective. All terrorist acts involve violence or the threat of violence. These violent acts are usually committed by non-governmental groups or individuals who are against officially serving in the military, law enforcement agencies, intelligence agencies, or other governmental agencies of an established nation. Terrorists attempt not only to create panic but also to weaken confidence in the government and the political leadership of the target country. It evolved from numerous attacks in the 20th century, to less frequent but more destructive assaults in the 21st century. In short, it's a global disease, the spread of evil. Taking into consideration our own country, terrorism initiated back in the 1980's in the state of Punjab, later spread to Kashmir and now has infected the entire nation.

Mumbai has been the most preferred target for most terrorist organizations. Over the past few years a series of attacks including explosions in local trains in July 2006, to the unprecedented attacks of 26 November 2008, where two of the prime hotels, a landmark train station and a Jewish Chabad house, in south Mumbai, were attacked.



But how long can we bear this? See the world burn right in front of our eyes. But how do we fight this terrorism. Being an individual we feel powerless against these attackers. The best way to fight it is to show NO FEAR. Terrorism, by its very definition, sets out to provoke terror. If you are scared afterwards, the act of terrorism was successful. If you refuse to be intimidated, the terrorists have lost. The more you think about a threat, the larger it grows in your mind.

United we stand, divided we fall. Terrorist want to break our unity and come under their rule. We must focus against this agenda. A few days ago former Union Minister Shashi Tharoor said, “I genuinely believe that all Indians must be united against terrorism... Let us not start dividing ourselves as to who is good and who is bad in fighting terrorism.”

Terrorism has become a war and this war we dare not lose. We were born with the right of freedom and the right to live our lives with peace and that is what we will do. Join hands and fight against terrorism and one day we will eradicate this disease.

- Karna Patel

PGDM-IB (1<sup>st</sup> Year)

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# ANSWERS TO BRAIN TEASERS

1. Disney
2. IPCA Labs
3. Rakesh Jhunjhunwala
4. Amrutanjan
5. Emami
6. Pepsi Co.
7. Luxor
8. Citizen
9. US dollar

BY Prof Vishal Desai.

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**PHOTOGRAPHY- CREATIVITY AT ITS BEST**



act now before it's too late

BY

-KUNAL SHARMA

PGDM- B (1<sup>ST</sup> YEAR)





*Purani Jeans aur guitar....*

*The most memorable days of any ones life..any guesses'???*

*Yes we are talking about our good old college days. New rules, new people, new ideas...college is all about learning new things and examining options you never thought existed.*

*Those nostalgic moments, hangout at tapris, bunking classes, late submissions all these memories increase the adrenaline rush in our body.*

*Xpressions wants to capture those evocative moments, memories from your life and rejuvenate you once again to live your life to fullest.*

*In light of this we announce the theme for our next edition, "COLLEGE".*

*We request you to send in your entries to [xpressions@indiraibs.ac.in](mailto:xpressions@indiraibs.ac.in) latest by 23<sup>rd</sup> November 2011.*