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Centre for Sustainability  
and Corporate  
Governance Research

INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD



Centre for Sustainability and  
Corporate Governance Research (CSCG)

# Annual Report

April 2024 - March 2025





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## Message from the Centre Chairpersons

### Greetings from the Centre for Sustainability and Corporate Governance Research (CSCG) at the Indian Institute of Management Ahmedabad!

As we present the Annual Report for 2024-25, we reflect on CSCG's unwavering commitment to advancing and shaping India's nascent Environmental, Social, and Governance (ESG) landscape. Since its inception, the Centre has been dedicated to helping Indian enterprises and organizations integrate Environmental, Social, and Governance (ESG) principles into their core business and investment decisions. In doing so, CSCG contributes to the transition towards a future of capitalism defined by stakeholder orientation, emphasizing long-term enterprise value, shared societal prosperity, and a sustainable relationship with the planet.

Over the past year, CSCG has deepened its impact through pioneering initiatives: thought-provoking webinars, seminars, collaborative research projects, strategic partnerships, and our flagship conference which the CSCG co-hosted, which convened and brought together leading voices and global experts to address pressing sustainability challenges and to discuss the future of ESG and sustainability in India.

This report chronicles CSCG's journey in 2024-25, celebrating the contributions of our members, collaborators, and partners. It also serves as a roadmap for the future, underscoring our resolve to foster innovation, inclusivity, and sustainable growth in India's evolving ESG ecosystem.

This edition of our Annual Report has been thoughtfully curated to offer meaningful insights into our ongoing journey. We trust you will find it both informative and engaging. As always, we welcome your feedback, ideas, and suggestions at [cscg@iima.ac.in](mailto:cscg@iima.ac.in). Your input is invaluable in guiding our continuous improvement and shaping future editions.

We extend our deepest gratitude to our stakeholders for their unwavering support and shared vision. Together, we are redefining the role of business in building a future where prosperity and sustainability are inextricably linked.



**Prof. Anish Sugathan**  
Co-Chairperson, CSCG



**Prof. Neerav Nagar**  
Co-Chairperson, CSCG





## Vision and Mission

The CSCG aims to be a Centre of Excellence fostering sustainable and ethical organizations defining the future of responsible capitalism. It will focus on facilitating cutting-edge research and dialogue to improve the ESG performance of organizations while nurturing an ecosystem for stakeholder capitalism in India.

## Centre Focus Areas

Driven by the mission statement, during its initial years of operation, the Centre shall focus on developing its capabilities in select areas of ESG integration - in line with global trends while being equally mindful of the contextual realities of India.

### 1. ESG Impact on Organizations: Materiality, Enterprise Value and Risk

A core focus area of CSCG will be to initiate and support empirically grounded research to contribute to the emerging state-of-the-art scholarship on how ESG factors impact organisations which includes - materiality assessment, impact on long term enterprise value, and overall risk profile of organisations.

### 2. ESG Reporting, Transparency, and Data Infrastructure

The Centre will actively engage with multiple stakeholders to help develop the ESG data infrastructure, fine-tune the ESG measurement frameworks, reporting structures, and impact assessments methods to fit with the requirements of the Indian organisations.

### 3. ESG and Investment Stewardship

CSCG shall aim to develop an informative index of ESG performance that is empirically grounded and based on a deeper qualitative understanding of the operations and contextual factors for Indian enterprises.

### 4. ESG and Corporate Social Responsibility

The Centre shall support research and investigations to develop insights on linkages between the company's CSR initiatives, associated performance along ESG dimensions, and evaluation of the impact on overall enterprise value and risk profile.



## Executive Committee Members



### **Prof. Anish Sugathan (Co-Chair, CSCG)**

Prof. Anish Sugathan is the Chairperson and a faculty at the Strategy Area of the Indian Institute of Management Ahmedabad (IIMA). His research interests are in the area of institutional and governance infrastructure of emerging economies with focus on sustainable development and corporate sustainability in India. His research has been published in reputed international journals, and many national and international dailies. Prof. Sugathan also serves on the board of state owned electricity distribution utility UGVCL, Govt. of Gujarat, as an independent director and advises several start-ups in the energy-tech and smart governance space.



### **Prof. Neerav Nagar (Co-Chair, CSCG)**

Prof. Neerav Nagar is a Fellow of IIM Calcutta. His teaching and research interests lie in the areas of financial accounting, financial statement analysis, corporate governance and earnings manipulation. His research work has been published in leading journals like Journal of Business Finance and Accounting, Corporate Governance: An International Review, Journal of Accounting, Auditing and Finance, Journal of Business Research and Journal of Contemporary Accounting and Economics.



### **Prof. Aditya Christopher Moses**

Prof. Aditya Moses is an Assistant Professor of Human Resource Management at the Indian Institute of Management, Ahmedabad. He earned his PhD in Organizational Behavior and Human Resource Management with a minor in Strategy from the Indian Institute of Management, Bangalore. Prior to that, he obtained a M.Sc. in International Human Resource Management from the University of Portsmouth, and a B.E. in Electronics and Telecommunication from the University of Mumbai. Prof. Moses is interested in studying People Science, Strategic Human Resource Management and Knowledge Management. His substantive areas of interest include People Analytics, High Performance Organizations, Organizational Learning, Innovation, and Learning and Development. His work has been published in leading international journals. He has also presented papers in international and national conferences. Aditya has worked as Manager - HRM responsible for the HRM function of a hospital chain in Maharashtra and as a training consultant prior to joining his PhD.



### **Prof. Saravanan A**

Prof. Saravanan is an Assistant Professor of Law at the Indian Institute of Management (IIM) Ahmedabad. Before joining IIM Ahmedabad, he worked as an Assistant Professor of Law at IIM Indore, and TERI School of Advanced Studies, New Delhi. He was also a Senior Research Fellow at the Rajiv Gandhi School of Intellectual Property Law, Indian Institute of Technology Kharagpur, where he received his doctoral degree on International Investment Law. Prof. Saravanan earned his LL.M from Symbiosis Law School Pune, and B.A., LL. B from Dr. Ambedkar Government Law College, Chennai. His primary research interests are in International Investment Law, Digital technologies and legal regulation, Intellectual Property Law, Business Law, and Energy Policy.



### **Prof. Vidya Vemireddy**

Prof. Vidya Vemireddy is faculty at the Centre for Management in Agriculture (CMA), Indian Institute of Management Ahmedabad (IIMA). As a trained applied economist, her teaching, research and consulting assignments cut across the domains of agriculture, food systems, climate, agricultural finance, and gender. She currently chairs the Gender Centre at IIMA and has led several research grants on gender and agriculture. In the domain of agriculture and food systems, she has written case studies, ranging from blockchain applications in agriculture; receivable financing; adoption of digital technologies; viability of Farmer Producer Organizations, the role of price discovery mechanisms and risk and resilience in agri-food systems. She has published her research in reputable international journals, policy papers and editorial columns. Before joining IIMA in 2019, Prof. Vemireddy received her doctoral degree in Applied Economics and Management from Cornell University, USA. During her Ph.D., She has been a TCI scholar at Cornell University. Prior to her Ph.D., she earned her master's degree in Economics from Boston University and a Bachelor's (Hons.) degree in Economics from Lady Shri Ram College for Women, Delhi University.

## Academic Year 2024-2025 at a Glance

### 1. Research Highlights

#### 1.1 By Law or by Virtue: Unpacking Role of Women on Board in Shaping Corporate Governance Dynamics (Profs. Chitra Singla & Neharika Vohra)

The growing interest in gender diversity on corporate boards stems from the persistent underrepresentation of women in leadership roles and its potential negative impact on firms and the economy. In response, many countries have introduced legal or voluntary measures to increase female representation on boards. While existing research has examined the effects of women's presence on board performance, there is limited understanding of how this diversity shapes boardroom interactions and governance practices.

This study focuses on the impact of India's Companies Act 2013, which mandates at least one woman director on corporate boards. Using qualitative interviews with board members, the research aims to explore how this mandate has influenced governance practices, board dynamics, and whether the inclusion of women adds genuine value or merely fulfills a legal requirement. The study seeks to contribute to the literature by shedding light on the lived experiences of board members and the evolving nature of boardroom governance in the context of mandated gender diversity. Its findings may have implications for management, policy-making, and the pursuit of inclusive business practices.

This study explores how board dynamics and corporate governance practices have evolved following the Indian law mandating at least one woman director on corporate boards. It examines various aspects such as member participation, contributions, key issues discussed, the quality of deliberations, and how ideas are shaped in a more gender-diverse board environment.

#### 1.2 Legal Analysis of ESG and CSR Frameworks in India: Concepts and Applications (Prof. M. P. Ram Mohan)

Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) are key aspects of stakeholder governance, differing mainly in focus—CSR is framed within legal/regulatory mechanisms (voluntary or mandatory), while ESG emphasizes measurable targets and disclosures. Both challenge the shareholder primacy model and reflect the broader shift toward stakeholder capitalism. In India, corporate laws like the Companies Act, 2013 and SEBI regulations adopt a stakeholder-oriented approach, with strong provisions for CSR and increasing emphasis on ESG. Literature on these topics mainly explores CSR impacts, ESG's influence on governance and performance, and related legal duties. This study aims to address gaps through an interdisciplinary analysis of CSR and ESG frameworks, enriching the ongoing discourse.

#### 1.3 Role of Company Secretaries in Shaping ESG Agenda in Indian Public Listed Companies: An Exploratory Study (Prof. Biju Varkkey)

The Securities and Exchange Board of India (SEBI) has made Business Responsibility and Sustainability Reporting (BRSR) mandatory for the top 1000 listed entities, focusing on Environment, Social and Governance (ESG) regulatory disclosures. As ESG becomes a key agenda item for boards and committees due to increasing regulations, the roles of Company Secretaries in Indian public listed companies are expected to expand.

However, there is a lack of research on the relationship between company secretaries and board effectiveness, especially concerning strategic decision-making in the ESG context. While literature covers the relationship between corporate strategic decisions and boards, the specific role of company secretaries in shaping corporate governance, particularly in supporting ESG in Indian public listed companies, remains unexplored. By using the 'legitimate theory' and 'organisation role theory', this research aims to delve into the evolving role of company secretaries in enhancing board effectiveness within the ESG framework.



## 2. CSCG Faculty Research Publications during AY 2024-2025

### Prof. Saravanan A

- ▶ **AI as an Inventor Debate under the Patent Law: A Post-DABUS Comparative Analysis** | February 04, 2025 | Deva Prasad M  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5053108](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5053108)
- ▶ **Regulation of OTT (video streaming) Platforms in India: A Case of Information Technology Rules 2021** | May 31, 2024  
Aditya Deshbandhu  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4805606](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4805606)
- ▶ **Metaverse, virtual property and IP ownership: A comparative perspective on US, EU, and India** | April 01, 2024 | Adrija Guhathakurta  
<https://search.informit.org/doi/abs/10.3316/informit.T2024082300017390171949028>

### Prof. Aditya Moses

- ▶ **Examining Job Redesign, Reskilling Initiatives, and Their Effects on Employee Engagement** | July 09, 2024 | Debjit Ghatak  
<https://journals.aom.org/doi/abs/10.5465/AMPROC.2024.18564abstract>

### Prof. Neerav Nagar

- ▶ **Internal corporate governance and cash flow manipulation** | May 31, 2024 | Mehul Raithatha  
<https://www.emerald.com/insight/content/doi/10.1108/ijoem-01-2022-0044/full/html>

### Prof. Anish Sugathan

- ▶ **Caste Inequality in Occupational Exposure to Heat Waves in India** | February 01, 2025  
Co-authors: Arpit Shah, Sneha Thapliyal, Vimal Mishra, and Deepak Malghan  
<https://read.dukeupress.edu/demography/article-abstract/62/1/35/396012/Caste-Inequality-in-Occupational-Exposure-to-Heat>
- ▶ **Washed away: industrial capital, labor, and floods** | January 17, 2025 | Arpit Shah and Deepak Malghan  
<https://iopscience.iop.org/article/10.1088/1748-9326/ad9d5c/meta>
- ▶ **On measuring Muslim segregation in urban India** | December 20, 2024  
Arpit Shah, Naveen Bharathi, Andaleeb Rahman, Amit Garg, and Deepak Malghan  
<https://journals.sagepub.com/doi/full/10.1177/00420980241296998>

### Prof. Vidya Vemireddy

- ▶ **Consumer Perspectives on Food Traceability—A Systematic Literature Review and Future Research Agenda** | October 31, 2024  
Anam Chaudhary and Rajat Sharma  
<https://onlinelibrary.wiley.com/doi/full/10.1111/ijcs.13101>
- ▶ **Household Dietary Diversity, Food Access, and Women's Decision-Making: A Comparative Analysis Across Production Systems in Sub-Saharan Africa** | October 28, 2024 | Priyansha Bajoria, Ranjitha Puskur, and Niyati Singaraju  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5001952](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5001952)
- ▶ **Realizing Women's Potential in Agri-Food Systems** | September 19, 2024 | Ranjitha Puskur  
<https://cgspace.cgiar.org/items/cb9dbfa8-b99c-4351-b3d9-c203e6c8cb2e>
- ▶ **Women's empowerment and intra-household diet diversity across the urban continuum: Evidence from India's DHS** | July 18, 2024  
Soumya Gupta, Payal Seth, and Prabhu Pingali  
<https://www.sciencedirect.com/science/article/pii/S0306919224000915>



### 3. Knowledge Dissemination and Outreach

#### 3.1. Webinars

##### Driving Strategic Sustainability Using Sustainable Products Portfolio: A Practical Approach



**Webinar on**  
**"Driving Strategic Sustainability Using Sustainable Products Portfolio – A Practical Approach"**

**Speakers**

- Anne-Laure Brison**  
Senior Manager, Chemicals Group,  
World Business Council for  
Sustainable Development
- Bruno Van Parys**  
Sr. Corporate Sustainable  
Development Officer,  
Syensqo
- Sandeep Mohanty**  
Partner - ESG Strategy  
and Net Zero,  
PwC India

**Moderator - Speaker**

- Prof. Anish Sugathan**  
Associate Professor  
Strategy, IIMA

May 21, 2024  
5:00 p.m. IST

Scan to Register

www.linkedin.com/company/cesgr/ @CESGR\_IIMA

On May 21, 2024, the PwC-ESG Forum at IIMA hosted a webinar titled "Driving Strategic Sustainability Using Sustainable Product Portfolios – A Practical Approach," featuring Anne-Laure Brison (Senior Manager, Chemicals Group, WBCSD), Bruno Van Parys (Senior Corporate Sustainable Development Officer, Syensqo), Sandeep Mohanty (Partner - ESG Strategy and Net Zero, PwC India), and Prof. Anish Sugathan (Co-Chair, Centre for ESG Research (now CSCG) and Associate Professor – IIMA). The webinar focused on methodologies to integrate sustainability into decision-making processes, supporting enterprises in transitioning toward sustainable opportunities.

Key topics included market readiness, regulatory changes, and stakeholder perspectives. The session introduced Syensqo's Sustainable Portfolio Management (SPM) tool, highlighting its limitations, challenges, risk

mitigation strategies, and opportunities for growth. Additionally, it examined how to embed SPM within strategic frameworks, combining practical implementation insights with management theories on product development and marketing. The discussion also addressed integrating sustainability as a critical dimension, incorporating insights from contemporary research.

To watch the webinar video, [click here](#).

##### Strategic choices and ESG performance: Should managers be concerned about the [un]intended consequences of their strategy typology?

On August 07, 2024, the Centre for Sustainability and Corporate Governance Research (CSCG), formerly known as the Arun Duggal Centre for ESG Research (CESGR), organized a webinar titled "Strategic choices and ESG performance: Should managers be concerned about the [un]intended consequences of their strategy typology?" The webinar featured Dr. Olayinka Moses (Academic Programme Leader, Wellington School of Business and Government, Victoria University of Wellington, New Zealand) and was expertly moderated by Prof. Neerav Nagar (Associate Professor of Finance & Accounting, IIMA). The session delved into the intricate relationship between business strategy and ESG (Environmental, Social, and Governance) performance, emphasizing how strategic choices signal a firm's approach to achieving sustainability goals. Drawing on empirical evidence from 45 countries, Dr. Moses discussed how different business strategies, particularly the typologies

outlined by Miles and Snow (1978), impact ESG performance. The webinar highlighted that Prospector firms, known for their high innovation and market trend alignment, tend to have a stronger positive association with ESG outcomes. The webinar provided practical insights to help organizations navigate the growing demand for mandatory sustainability reporting and to leverage their strategic strengths as a competitive differentiator in the evolving landscape of ESG compliance.

To watch the webinar video, [click here](#).



**Webinar on**  
**Strategic choices and ESG performance: Should managers be concerned about the [un]intended consequences of their strategy typology?**

by  
**Dr. Olayinka Moses**  
Academic Programme Leader  
Wellington School of Business and Government  
Victoria University of Wellington

Moderator: Prof. Neerav Nagar, Associate Professor of Finance and Accounting, IIMA

August 7, 2024 2:00 p.m. IST

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## Advancing Climate Action through Climate Tech Innovation



Webinar on

### Advancing Climate Action through Climate Tech Innovation



by  
**Ms. Anjali Bansal**  
Founding Partner  
Avaana Capital

Moderator: Prof. Neerav Nagar, Associate Professor of Finance and Accounting, IIMA

August 27, 2024 3:00 p.m. IST

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register  
online



<https://www.linkedin.com/company/cscgr/> 

[https://x.com/CSCG\\_IIMA](https://x.com/CSCG_IIMA) 

On August 27, 2024, the Centre for Sustainability and Corporate Governance Research (CSCG) organized a webinar titled "Advancing Climate Action through Climate Tech Innovation". The webinar featured Ms. Anjali Bansal (Founding Partner of Avaana Climate and Sustainability Fund), and was moderated by Prof. Neerav Nagar (Associate Professor of Finance & Accounting, IIMA). The session addressed the critical challenge of balancing India's rapid economic growth with the need for environmental sustainability. It underscored India's journey toward achieving net-zero emissions, highlighting its vulnerabilities to climate change and economic complexities. Ms. Anjali discussed how India's dynamic startup ecosystem is driving the development of climate tech solutions to support low-carbon, climate-resilient growth. She also

emphasized the role of early-stage investments in climate technology in creating value for the country while advancing sustainable consumption, production, and economic resilience.

To watch the webinar video, [click here](#).

## Regulations Drive the ESG Agenda

On October 08, 2024, the Centre for Sustainability and Corporate Governance Research (CSCG) organized a webinar titled "Regulations Drive the ESG Agenda" featuring Mr. Amit Tandon (Founder and Managing Director, Institutional Investor Advisory Services India Limited). Moderated by Prof. Neerav Nagar (Associate Professor of Finance & Accounting, IIMA), this webinar explored the evolving landscape of ESG (Environmental, Social, and Governance) regulations in India, and highlighted how these regulations are shaping responsible corporate behavior and driving accountability within businesses.

Mr. Tandon discussed the role of ESG ratings in fostering transparency and the contributions of proxy advisory firms in enhancing the credibility of ESG frameworks. Offering a comprehensive overview

of the regulatory forces driving the ESG agenda, this webinar provided valuable insights into the mechanisms propelling sustainability and governance standards in India.

To watch the webinar video, [click here](#).



Webinar on

### Regulations Drive the ESG Agenda



by  
**Mr. Amit Tandon**  
Founder & Managing Director,  
Institutional Investor Advisory Services India Limited (IIAS)

Moderator: Prof. Neerav Nagar, Associate Professor of Finance and Accounting, IIMA

October 8, 2024 5:00 p.m. IST

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register  
online



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### 3.2. Seminars

#### Balancing IP and ESG in Healthcare Sector



Seminar on

#### Balancing IP and ESG in Healthcare Sector



by  
**Prof. Srividhya Ragavan**  
Professor of Law & Director of International Programs  
Texas A&M University School of Law

Moderator: Prof. Saravanan A, Assistant Professor of Strategy, IIMA

December 5, 2024 4:00 p.m. IST

SR 13, AB-2, New Campus

Scan to  
Register



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[https://x.com/CSCG\\_IIMA](https://x.com/CSCG_IIMA) 

The CSCG hosted a seminar titled “Balancing Intellectual Property (IP) and ESG in the Healthcare Sector” on December 05, 2024. It featured Prof. Srividhya Ragavan (Professor of Law & Director of International Programs, Texas A&M University School of Law) who presented a compelling case for reconciling innovation incentives with ethical healthcare access. Drawing on global trade dynamics and the TRIPS agreement, she critiqued the current IP regime for often prioritizing profit over public welfare. Prof. Ragavan advocated for embedding Environmental, Social, and Governance (ESG) principles into IP frameworks, emphasizing equitable access to medicines, support for local manufacturing, and sustainable pharmaceutical practices.

Key discussions included the misuse of patent systems (such as evergreening), barriers posed by the “patent dance” in the U.S., and the environmental toll of pharmaceutical production. She highlighted the transformative role of AI in drug development, cautioning against ethical pitfalls and data inequities. The seminar also underscored the importance of global cooperation and the need for legislative reforms that enhance TRIPS flexibilities.

To watch the seminar video, [click here](#).

#### The Lancet Citizens' Commission on Reimagining India's Health System: Governance Systems and Building Resilience

On March 18, 2025, Prof. Tarun Khanna (Jorge Paulo Lemann Professor at Harvard Business School and Director of the Lakshmi Mittal and Family South Asia Institute) delivered a landmark seminar hosted by the Centre for Sustainability and Corporate Governance Research (CSCG) titled “The Lancet Citizens' Commission on Reimagining India's Health System: Governance Systems and Building Resilience”. Drawing from over five years of research, consultation, and collaborative fieldwork, Prof. Khanna provided a sweeping diagnosis of India's healthcare system and offered a bold, inclusive, and empirically grounded framework for reform. The Lancet Commission was established in December 2020, amid the COVID-19 pandemic, to identify reforms needed to realise the goal of Universal Health Coverage (UHC) for the people of India. Framing itself as a Citizens' Commission, Prof. Khanna's

analyses and reform options are rooted in the lived experiences, expectations, and preferences of the Indian people, as expressed through participation in research and consultations. Further, his research and recommendations were guided by the principles that all of India's people have a universal, fundamental, and inalienable Right to Health; and that the government must be responsible and accountable for financing and operating the public sector and stewarding and regulating both the public and private sectors.

To watch the seminar video, [click here](#).



Seminar on

#### The Lancet Citizens' Commission on Reimagining India's Health System: Governance Systems and Building Resilience




by  
**Prof. Tarun Khanna**  
Jorge Paulo Lemann Professor, Harvard Business School &  
Director, Lakshmi Mittal & Family South Asia Institute,  
Harvard University

Moderator: Prof. Anish Sugathan, Associate Professor of Strategy and Co-chair, CSCG, IIMA

March 18, 2025 3:00 PM IST

CR 7, 1st Floor, AB-1, New Campus, IIMA



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<https://www.linkedin.com/company/cscgr/>   
<https://www.youtube.com/@CSCGatIIMA> 



#### 4. Knowledge Partner to the GCCI Gujarat Sustainability Summit 2025



The Centre for Sustainability and Corporate Governance Research (CSCG) was a knowledge partner with the inaugural GCCI Gujarat Sustainability Summit 2025 organized by the Gujarat Chamber of Commerce and Industry (GCCI) on March 01, 2025. The Centre participated in Session 4 of the summit, which focused on the theme titled “Future-Ready MSMEs: Why Do We Need Collective Industry Action?”.

Spanning across eight presentations by industry leaders, policymakers, and academicians, the session highlighted how MSMEs can become key players in India's net-zero journey by adopting circular economy principles, decarbonizing operations, and engaging in carbon markets. The speakers outlined India's evolving carbon market landscape, emphasized the need for quality assurance in carbon credit generation, and noted the growing value of removal-based credits. Prominent examples used in this regard were the success stories from Gujarat's textile sector, where MSMEs have reduced coal use through cleaner fuels, energy audits, and workforce training.

Some of the key recommendations put forth during the session included expanding supportive policies, improving MSMEs' access to climate finance, and creating aggregators to help them participate in carbon trading. The importance of public-private-academic partnerships and capacity-building initiatives was also stressed upon by the speakers.





## India Responsible Capital Conference 2024 (IRCC-2024)

**IMRC 2024**  
India Management Research Conference  
IIM Ahmedabad  
December 7-9, 2024  
Indian Institute of Management Ahmedabad

**Research Paper Track:**  
**India Responsible Capital Conference (IRCC-2024)**

Host Centre: **Centre for Sustainability and Corporate Governance Research (CSCG)**

For more details on IMRC 2024, please scan the QR code





The second edition of the India Responsible Capital Conference (IRCC-2024), co-located with the India Management Research Conference (IMRC-2024), was held from December 7–9, 2024, at the IIMA campus.

IRCC-2024 brought together thought leaders from academia, research, industry, and government to foster a multidisciplinary dialogue on the evolving landscape of corporate governance, corporate sustainability, and responsible capital, with a particular focus on the Indian context.

The conference aimed to encourage research contributions in several critical areas, including:

- Integrating sustainability into business strategies and practices
- Business model innovations addressing climate change
- Carbon markets and climate policy instruments
- Navigating regulatory frameworks and responsible corporate behavior
- Exploring green and sustainable finance
- Assessing stakeholder engagement and sustainable value creation
- Sustainable supply chains
- Corporate governance and ethics
- Sustainable marketing and branding

The following key events were organized during the conference:

1. Keynote address by Prof. Rohini Pande (Henry J. Heinz II Professor of Economics and Director, Yale Economic Growth Center)
2. Panel Discussion on “Voluntary Carbon Markets: Challenges and Opportunities in Developing Economies” by Prof. Rohini Pande, Mr. Atul Mittal (Director, Business Development, Southeast Asia, Sistema.bio) and Mr. Syed Farhan (Associate Director, Carbon Markets, PwC India). The panel discussion was moderated by Prof. Anish Sugathan (Co-chair, CSCG IIMA and Chairperson, Strategy Area @IIMA).
3. Panel discussion on “Sustainability in Practice: Global Trends and Innovations” featuring industry leaders, Mr. P.S. Narayan (Global Head, Sustainability, Wipro Foundation), Mr. Chetan Savla (President, Sustainability and Corporate Projects, Kotak Mahindra Bank) and Mr. Alpan Raval (Chief AI/ML Scientist, Wadhvani AI)
4. Workshop by Prof. Adrija Majumdar (Assistant Professor and Area Chair, Information Systems, IIMA) on “Mine your text: Applications for management research”
5. Workshop by Prof. Anirban Adhikary (Faculty, Operations Management, Dean of Faculty and Research, and Young Faculty Research Chair, IIM Udaipur) on “Critical Sustainability Challenges and the Role of AI and ML in Addressing Them”.

## 1. Keynote Address by Prof. Rohini Pande



Professor Rohini Pande delivered a comprehensive keynote address on reforming voluntary carbon markets. Prof. Pande explained the structure and challenges of voluntary carbon markets, emphasizing issues such as additionality, adverse selection, and verification problems. She began by contextualizing the importance of carbon markets within the broader framework of global emission reduction efforts, highlighting the gap between current policies and the goals set by the Paris Agreement. Prof. Pande proposed several reforms, including integrating high-quality voluntary carbon projects into compliance markets, improving additionality assessment through rigorous evaluation methods, and aligning incentives for verification. She presented case studies, including India's participation in these markets, to illustrate both the potential and pitfalls of current systems. Prof. Pande also emphasized on the importance of creating regulatory sandboxes to evaluate different approaches and build confidence in the standards used in voluntary carbon markets.

She concluded by discussing India's recent steps towards establishing carbon markets, suggesting that this presents an opportunity to experiment with and refine mechanisms that could serve as a model for other developing countries.

To watch the video of the keynote address, [click here](#).





## 2. Panel discussion on “Voluntary Carbon Markets: Challenges and Opportunities in Developing Economies”

A distinguished panel featuring Prof. Rohini Pande (Henry J. Heinz II Professor of Economics and the Director of the Yale Economic Growth Center) alongside industry experts Mr. Syed Farhan (Associate Director, Carbon Markets, PwC India) and Mr. Atul Mittal (Director-Business Development, Southeast Asia, Sistema.bio) engaged in a compelling discussion at the India Responsible Capital Conference (IRCC 2024), bringing together academic and industry perspectives on voluntary carbon markets in developing economies. The panel discussion session was moderated by Prof. Anish Sugathan, co-chair, Centre for Sustainability and Corporate Governance (CSCG) and Chairperson, Strategy area at IIM, Ahmedabad.

Mr. Atul Mittal (Director, Business Development, Southeast Asia, Sistema.bio) shared his experience with biogas projects, explaining how carbon financing makes these initiatives viable for farmers. He described a model where farmers receive a 35,000 biogas plant for only 5,000, with the remaining cost covered by carbon credits. He highlighted the multiple benefits of biogas, including reduced firewood use, improved fertilizer access, and local employment generation.

Mr. Syed Farhan (Associate Director, Carbon Markets, PwC India) discussed the ongoing developments of India's carbon market regulations. He reported that the government is considering incorporating Sustainable Development Goal (SDG) indicators into project requirements, though the extent of this integration remains under discussion.

Prof. Pande raised important questions about balancing additionality with social benefits in carbon projects. She cautioned against creating multiple price points in the market based on social benefits, suggesting that a single price with stringent project criteria might be more effective.

The panel also explored the gender dynamics of biogas adoption, noting that while women often benefit most from the technology, men's financial incentives are crucial for widespread adoption. They also discussed the potential trade-offs between projects with high additionality and those with significant social benefits. This engaging discussion highlighted the complex interplay between environmental, social, and economic factors in shaping effective voluntary carbon markets.

To watch the panel discussion, [click here](#).



### 3. Panel discussion on “Sustainability in Practice: Global Trends and Innovations”

The panel discussion on “Sustainability in Practice: Global Trends and Innovations” brought together industry leaders Mr. P.S. Narayan (Global Head, Sustainability, Wipro Foundation) alongside Mr. Chetan Savla (President, Sustainability and Corporate Projects at Kotak Mahindra Bank) and Mr. Alpan Raval (Chief AI/ML Scientist, Wadhvani AI) at the India Responsible Capital Conference (IRCC 2024). The discussion showcased diverse perspectives on sustainability and explored cutting-edge practices and challenges in transitioning to sustainable development globally. This panel discussion session was moderated by Prof. Rama Mohana Turaga (Faculty, Public Systems Group, IIMA).

Mr. P.S. Narayan (Global Head, Sustainability, Wipro Foundation) provided a historical perspective on sustainability initiatives in India, highlighting the shift from pre-regulation to post-regulation periods. He emphasized that while regulations have driven many companies to engage with sustainability, the effectiveness varies across sectors and depends on leadership commitment and organizational culture.

Mr. Chetan Savla (President, Sustainability and Corporate Projects, Kotak Mahindra Bank) discussed the evolution of sustainability financing at Kotak Bank. He reported that a significant shift occurred around 2019-2021, driven by regulatory changes and increased pressure from global institutional shareholders. He emphasized the importance of integrating sustainability with business strategy and highlighted two main pillars: financial inclusion and environmental concerns.

Mr. Alpan Raval (Chief AI/ML Scientist, Wadhvani AI) shared insights on leveraging AI for social impact in areas such as healthcare, education, and agriculture. He described projects aimed at improving tuberculosis treatment adherence, enhancing maternal and child health monitoring, and developing tools for primary education assessment.

The panellists agreed that while individual corporate initiatives may seem like drops in the ocean, they are essential for driving change. The discussion underscored the complexity of sustainability issues and the importance of collaborative efforts across sectors to achieve meaningful progress.

To watch the practitioner panel discussion, [click here](#).





## 4. Workshops

### 4.1 Workshop - 1 | “Mine Your Text: Applications for Management Research” by Prof. Adrija Majumdar

The workshop “Mine Your Text: Applications for Management Research,” conducted by Prof. Adrija Majumdar (Faculty and Area Chairperson, Information Systems, IIM Ahmedabad) provided an in-depth exploration of text mining’s pivotal role in contemporary management research. Prof. Majumdar began by highlighting the dominance of unstructured data—particularly text, which comprises up to 70-80% of organizational information—and its untapped potential for generating actionable insights. The workshop outlined key sources of textual data, distinguishing between user-generated (e.g., social media, reviews) and firm-generated (e.g., annual reports, corporate communications) content, and emphasized the value of integrating both perspectives in research.

Three principal approaches to text analysis were presented: examining text as a reflection of its producer, assessing its impact on receivers, and leveraging text for prediction and thematic discovery. Methodological frameworks discussed included dictionary approaches (such as LIWC), topic modelling (notably LDA), and supervised learning, each illustrated through case studies spanning crowdfunding, corporate social media, innovation in pharmaceuticals, and cross-cultural communication.



Special emphasis was placed on Environmental, Social, and Governance (ESG) research, where advanced large language models and transformer-based tools, when combined with traditional methods, offer robust solutions for classifying sustainability information. The workshop also addressed critical challenges such as data access, context sensitivity, cultural variation, replicability, and the necessity of balancing automation with human expertise. Prof. Majumdar concluded by underscoring the importance of methodological rigor, transparency, and contextual awareness, equipping participants with both conceptual and practical tools to harness the transformative power of text mining in management research.



#### 4.2 Workshop - 2 | “Critical Sustainability Challenges and the Role of AI and ML in Addressing Them” by Prof. Anirban Adhikary

The workshop on “Critical Sustainability Challenges and the Role of AI and ML in Addressing Them,” by Prof. Anirban Adhikary (Faculty, Operations Management, Dean of Faculty and Research, and Young Faculty Research Chair, IIM Udaipur) provided an incisive examination of the shifting Environmental, Social, and Governance (ESG) landscape and the transformative opportunities presented by advanced technologies. The workshop began by analyzing the recent decline in ESG’s influence as an investment criterion, attributing this trend to greenwashing, regulatory inconsistencies, and evolving corporate priorities.

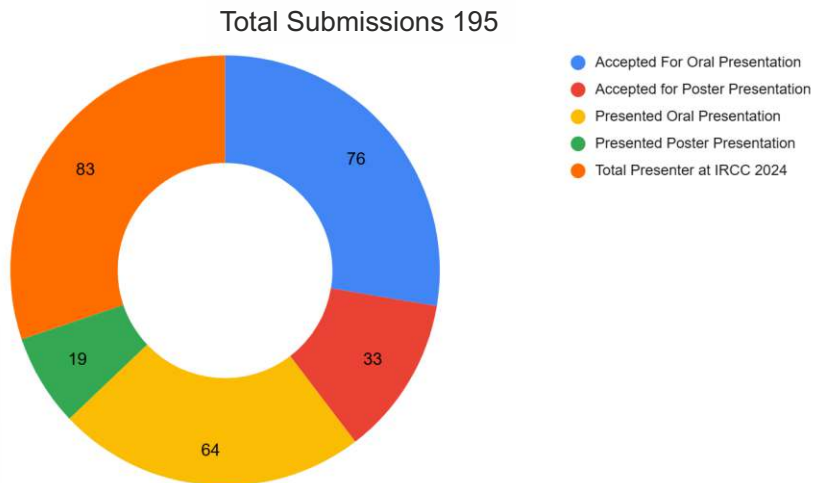
Prof. Adhikary highlighted the persistent urgency of sustainability challenges despite waning investor confidence and underscored the need for standardized, transparent, and verifiable metrics to restore credibility. The session explored the pitfalls of greenwashing, detailing how these practices undermine genuine progress and emphasizing the importance of improved regulatory oversight, third-party audits, and AI-driven data verification.



A core focus was the role of AI and ML in sustainability analytics, with applications ranging from supply chain emissions tracking and ESG performance monitoring to regulatory compliance and transparency enhancement through blockchain and big data. The workshop concluded by identifying key research gaps, including the use of AI to detect greenwashing, strategies for supply chain decarbonization, and mechanisms to ensure greater accountability in ESG disclosures. Prof. Adhikary called for data-driven, interdisciplinary approaches and ongoing collaboration among businesses, researchers, and policymakers.



## 5. Research Paper Presentations Statistics



### 5.1 Oral Presentations

Sr. No.	Title of Research Paper	Author(s)
1	Validating the efficacy of The GreenSCOR model in creating sustainability performance for manufacturing companies: A sufficient and necessary condition analysis	Soumya Prakash Rath, IIM Nagpur; Nikunj Kumar Jain, IIM Nagpur
2	Is the supply chain of Indian electric vehicle (EV) companies environmentally-viable (E-V)? A sustainability reporting and disclosure perspective.	Ranjan Kumar, IIM Lucknow; Ishaan Sai, TERI
3	Understanding the impact of greenwashing on consumers' purchase intention in the context of Indian Fashion Industry Buyer Power and Vertical Mergers in Supply Chain Competition.	Abhijeet Vikramaditya Tiwari GLA University; Shivangi Jaiswal, GLA University; Ruchika Joshi, GLA University
4	Buyer Power and Vertical Mergers in Supply Chain Competition.	Srishti Gupta, Institute of Economic Growth
5	Mapping Stakeholders Perceptions Of Destination Resilience To Climate Change: An Exploratory Case Study Of The Andaman Islands	Ankit Kumar, Central University of Jammu; Sumiran Maheshwari, Central University of Jammu; Ranjeet Kumar Raman, Central University of Jammu
6	Blessed with Resources, Cursed with Poverty: A Cooperative Game Solution to Deal with the Paradox	Rajeev R Tripathi, IIM Bangalore; Ronit Neogy, IIM Bangalore
7	On Forest, Environmental Policies, and Rainfall: Evidence from India's National Forest Policy	Neeraj Katewa, IIM Lucknow; Lavanya, IIM Lucknow; Shreya Mishra, IIM Lucknow
8	Consequences of Mandatory Environmental Social and Governance (ESG) Reporting Policy on ESG Disclosure Quality	Muhammad Sani Khamisu, Symbiosis Institute of Operations Management; Ratna Achuta Paluri, Symbiosis Institute of Operations Management
9	SRIMA – A new model of Sustainability integrating people, technology and process	Shyni Carmel Mary Susaipragasam, LIBA; Xavier Mj, LIBA; Joe Arun C, LIBA
10	Gender Diversity And Firm Performance: Role Of Equality	Mafruz Sultana, Bharathidasan Institute of Management Pooja Gupta, Jagdish Sheth School of Management; Asit K Barma, Bharathidasan Institute of Management
11	Perceived Board Diversity and Perceived Firm Performance: mediating role of Perceived Inclusion	Dr. Purva Kachhy, Silver Oak University; Dr. Narayan Baser, Pandit Deendayal Energy University
12	Corporate Board Diversity and ESG Performance: Evidence from G7 firms	Himanshu Joshi, FORE; Prachi Bhatt, FORE



Sr. No.	Title of Research Paper	Author(s)
13	The Impact of Financial Distress and Governance Dynamics on Earnings Management: Insights from the Pandemic	Amandeep Kaur, DTU; Archana Singh, DTU; Girish Chandra Maheshwari, DTU
14	Strategic Portfolio Management: Navigating Macroeconomic Influences and ESG Principles for Optimal Stock Selection	Amit Kumar, Manav Rachna International Institute of Research and Studies; Vinit Sikka, Manav Rachna International Institute of Research and Studies
15	IT Investments: A Double-Edged Sword For Corporate Social Performance – Insights From Theory Of Smart Machines	Pramendra Singh Tank, IIM A and Bibek Bhattacharya, IIM A
16	Intersection of ESG Disclosure and Financial Distress: The Differential Impacts Across Varying Levels of Distress Risk	Divyam Jain, IIM Kashipur; K N Badhani, IIM Kashipur; Ashish Kumar, IIM Kashipur
17	Green Bonds and the Inflation Reduction Act (IRA)	Sanjay Kumar Jain, IIM A
18	Visualizing the ESG Performance: The Case of Photographs in Indian Financial Reports	Divya Soni, IIM Sirmaur; Advaita Rajendra, IIM Sirmaur; Kirti Saxena, IIM Sirmaur
19	Exploring the significance of Community Participation in ensuring the sustainability of Corporate Social Responsibility Programs	Trilochana Dash, NIT Rourkela; Dr. Chandan Kumar Sahoo, NIT Rourkela
20	The CSR Puzzle: Decrypting its Influence on Financial Distress in India	Priya Dhawan, DMS IIT Delhi; Neeru Chaudhry, DMS IIT Delhi
21	Sustainability: Influence of firm's country of origin (COO) policies on green consumption behaviour (GCB)	Vishal Sinha, IIM Indore
22	Towards Sustainable Metallurgy: A Framework Analysis of Charcoal-Driven Steel Production	Rupali Bhakat, Praxis Business School, Kolkata; Neelesh Mishra, XLRI, Jamshedpur
23	Examining the Influence of Mental Accounting on Green Investment Intentions: Insights from the Theory of Planned Behavior	Rinky Yadav, Banaras Hindu University; Jagriti Gupta, Banaras Hindu University
24	The Impact Of Internal Carbon Pricing On Corporate Capital Structure: A Panel Data Analysis	Nithin.K. Warriar, Amrita School of Business, Kochi; Dr.Smitha Nair, Amrita School of Business, Kochi; Dr. Gopikumar V, Amrita School of Business, Kochi
25	The Green Fallacy: Investigating the Relationship between Greenwashing and Firm Risk	Bhagya Bhutani, IIT Delhi; Sonali Jain, IIT Delhi
26	Corporate Sustainability on a Crossroad: The Case of Sunbird Straws	Pallavi Datta, IIM Bangalore; Yugantar Singh, Christ University; Shailavi Modi, Christ University
27	Virtual Reality in Tourism: Impact of Animistic communication on consumer sentiment	Naveenkumar Hanagandi, MICA
28	Threads of Change: How India can redefine Fashion Sustainability?	Shivangi Jaiswal, GLA University; Prince Dubey, GLA University; Abhijeet Tiwari, GLA University Ruchika Joshi, GLA University
29	Impact of Corporate Innovation Culture on Emission Reduction Target Disclosure	Urvashi Khandelwal, IIM Udaipur; Dr. Prateek Sharma, IIM Udaipur; Dr. Alok Raj, XLRI Jamshedpur; Dr. Samit Paul, IIM Calcutta
30	Synergizing Diversity For Sustainability: Evidence From Board Gender Diversity And ESG Performance	Vishakha Jaiswal, IIM Indore
31	Roles of CEO and Board Characteristics on Sustainability Reporting	Sreejith Kumar Krishnakumar, IIM Udaipur
32	Board Gender Diversity and Climate Risk Disclosure	Abhinav Anand, IIM Bangalore; Jalaj Pathak, IIM Lucknow; Arun Upadhyay, University of Florida; Chi Zhang, Manning School of Business, UMass Lowell
33	Implementing Vehicle Scrappage Policy in Developing Economies with Informal Scrapping Centers and Diverse Producers	Karthik Ramaswamy, IIM Bangalore; Rajeev R Tripathi, IIM Bangalore



Sr. No.	Title of Research Paper	Author(s)
34	Strategic Evaluation of India's Net Zero Roadmap: Assessing Readiness and Resilience in the Transitioning Energy Sector	Anand Acharya, TERI; Shruti Sharma Rana, TERI; Akansha Sethi, DTU
35	Balancing Growth with Sustainability: A Systematic Review of Tourism Gentrification	Athira C, Cochin University of Science and Technology; Meera Prathapa, Cochin University of Science and Technology
36	Is Green HRM a Missing Link in Translating Stakeholder Green Pressure into Corporate Sustainability?	Nanditha Dev, Mahatma Gandhi University; Dr. Johney Johnson, Mahatma Gandhi University
37	Market Preparedness for Policy Interventions towards Domestic Sustainable Markets: A study on Thai Rice Supply Chain	Gideon Balasingam, Rebecca Anns, Shobana S, Deepthi Krishnan, Fairtrade Network of Asia Pacific Producers
38	A case study on Climate Risk Assessment and Management in Indian Financial Institutions	Manish Ranjan, HPE
39	Information Technology enablers for Auto Sector to embrace circular economy	Amar Jadhav, SAP India Pvt Ltd
40	Promotion of social enterprise as driver of sustainable economic growth: Empirical evidence from Gondia, Maharashtra	Kshitij Sharma, Adani Foundation
41	Green Product Management: The Linchpin Of A Startup's Sustainability	Eswar Prasad Manapuram, Dayananda Sagar University; Dr. Truptha Shankar, Dayananda Sagar University
42	Sustainable 'Innovations' Through Reverse Logistics And Lean Packaging	Nagamalini Thiravidamani, VIT; Reeves Wesley J, VIT
43	Mundra Port – Shining example of Growth with Goodness	Rahul Agarwal, Adani Ports and Special Economic Zone Limited
44	Critical Lens: GHG Metrics in the Plastic Circular Economy (A Case Study Approach for Plastic Waste Management in India)	Snehal Jariwala, Nepra Environmental Solutions Private Limited; Ankita Morbia, Nepra Environmental Solutions Private Limited; Ankrati Jain, Nepra Environmental Solutions Private Limited
45	A comparative study on methodologies for greenhouse gas estimation for agriculture in Tajikistan	Gideon Balasingam, Fairtrade Network of Asia Pacific Producers; Rebecca Anns, Fairtrade Network of Asia Pacific Producers; Shobana S, Fairtrade Network of Asia Pacific Producers; Deepthi Krishnan, Fairtrade Network of Asia Pacific Producers
46	Auditor Familiarity and Audit Quality in Business Groups	Sairam Moturi, Krea University; Vijaya Bhaskar, Krea University; Marisetty, Krea University; Sanjay Kallapur, Krea University
47	Do Environmental, Social, and Governance (ESG) Disclosures Influence Corporate Value? Empirical Evidence from India	Neelam Chauhan, Panjab University; Dr. Purva Kansal, Panjab University; Dr. Keshav Malhotra, Panjab University
48	The Shadow of Misconduct: How Unethical Behavior by One Firm Impacts the Valuation of Its Industry Peers	Urvashi Khandelwal, IIM Udaipur; Chitranshu Khandelwal, Alliance University, Bangalore
49	Climate Change Financing and Regulatory Framework - Lessons from European Union	Kriti Johri, NLU Jodhpur
50	The Tripod of Modern Banking: Digital Payment Adoption, ESG Performance, and Financial Performance of Indian Banking Sector	Shivani Jain, IIM Kashipur; Jagadish Prasad Sahu, IIM Kashipur
51	Study of Impact Investment	Swati Mulani, IILM AHL, JAIPUR; Dr. Vidhisha Vyas, IILM AHL, JAIPUR
52	On the Relationship between ESG and Default Risk	Rajat Rakshit, IIT Dhanbad; Dr. Preeti Roy, IIT Dhanbad
53	Integration of sustainability dimensions with corporate purpose of private actors with specific reference to the Corporate Sustainability Due Diligence Directive (CSDDD)	Priyansha Hajela, NLU Delhi
54	A Comprehensive Analysis of Discrepancies in Assurance Statements among Energy Sector Corporations: A Gap Assessment and Strategic Implications for Enhanced Sustainability Reporting Practices	Anand Acharya, TERI; Shruti Sharma Rana, TERI; Bhawna Singh, IIFM Bhopal

Sr. No.	Title of Research Paper	Author(s)
55	Navigating the Green Labyrinth: A Framework for Integrating AI and Digital Sustainability	Sachin Choubey, IIM Kashipur; Ms. Abhaya Pandey, IIM Kashipur
56	Assessing the significance of relationship between ESG factors and financial performance on energy intensive companies in India	Digantika Ghosh, TERI; Dr. Shruti Sharma Rana, TERI
57	Are Developing Country Firms Facing a Downward Bias in ESG Scores?	Jairaj Gupta, University of York; R. Shruti, IIT Madras; Xia Li, Birmingham City University
58	Impactful Company Secretaries Insights from Indian Public Listed Companies	Biju Varkkey, IIM A; Virangi Shah, IIM A; Varsha Kandala, IIM A; Jaseena Mol, IIM A
59	Board interlocks and technological knowledge transfer	Shikhar Bhardwaj, IIM A
60	Steering green initiatives: role of environmental management teams and board attributes	Vidya Mahadevan, IIM Lucknow; Sowmya Subramaniam, IIM Lucknow
61	Job Seekers' perceptions of corporate social responsibility practices (CSRP) and organizational attractiveness: a multi-group analysis	Dr. Esrafil Ali, EDII, Ahmedabad; Prof. Indranil Bose, University of Meghalaya
62	Connecting Through Anthropomorphism: How Human-Like Messages Enhance Empathy, Warmth, and Authenticity in Green Product Purchases with Nature Connectedness as a Moderator	Pooja, NIT Allahabad; Vaishali Pandey, NIT Allahabad; Vibhuti Tripathi, NIT Allahabad
63	Analysing the impact of corporate social responsibility on the environmental performance of manufacturing firms in India: the role of sustainability disclosures and ISO 14001 certification	Baikunthanath Sahoo, IIT Madras; Santosh Kumar Sahu, IIT Madras; Krishna Malakar, IIT Madras
64	When Does Sustainable Packaging Not Work? Consumer Inferences For Core And Peripheral Cues	Kashish Gupta, Ambedkar University

### 5.1.1 IRCC-2024 Awards

The conference presented the following awards for the Best Paper, Best Case Study, and Best Doctoral Research (with the first author being a doctoral student), each carrying a prize of 25,000, to qualifying entries.

#### Doctoral Student Papers:

**1. Title:** "Analysing the impact of corporate social responsibility on the environmental performance of manufacturing firms in India: the role of sustainability disclosures and ISO 14001 certification"

Authors: Baikunthanath Sahoo, Santosh Kumar Sahu, and Krishna Malakar

**2. Title:** "On Forest, Environmental Policies, and Rainfall: Evidence from India's National Forest Policy"

Authors: Neeraj Katewa, Lavanya, and Shreya Mishra

#### Industry Case/ Research Papers:

**1. Title:** "Corporate Sustainability on a Crossroad: The Case of Sunbird Straws"

Authors: Pallavi Datta, Yugantar Singh and Shailavi Modi

**2. Title:** "Market Preparedness For Policy Interventions Towards Domestic Sustainable Markets: A Study On Thai Rice Supply Chain"

Authors: Gideon Balasingam, Rebecca Anns, Shobana Subramanian, and Deepthi Krishnan

#### Research Paper:

**1. Title:** "Board Gender Diversity and Climate Risk Disclosure"

Authors: Abhinav Anand, Jalaj Pathak, Arun Upadhyay, Chi Zhang

## 5.2 Poster Presentations

Sr. No.	Title of Research Paper	Author(s)
1	Sustainable Value Creation Through Community Participation In Ecotourism In Uttar Pradesh Using Pls-Sem Approach	Supriya Shukla, Awadhesh Pratap Singh University; Jyoti Shukla, Swami Karpatri Ji Maharaj P.G. College; Kamal Sharma, MITS Gwalior
2	A Comparative Study On Transformative Impact Of Policies On Sustainable Transport And Mobility	Suneeta. Hegde, Dayananda Sagar university
3	Integrating Esg Principles Into Business Strategies Of Indian Msmes: Pathways To Sustainable Growth And Enhanced Performance	Amresh Ray, Energy and Sustainability Professional; Hakeem Mohammed Khalid, Energy and Sustainability Professional
4	Embracing Sustainability: A Systematic Review And Research On Unlocking The Power Of Green Consumerism	Dr. Akanchha Singh, Manav Rachna University; Dr. Prakash Singh, Saudi Electronic University; Dr. Damini Saini, IIM Raipur
5	The Influence Of Physical And Transition Climate Risks On Carbon Market Dynamics	Dr. Nayanjyoti Bhattacharjee, Bodoland University; Mr. Amit Kumar Narzary, Bodoland University
6	Energy Transition Pathways: Distributed Renewables For Lives And Livelihood	Kopal Agrawal, IIM A; Anish Sugathan, IIM A
7	Title: Community Involvement And Its Impact On Sustainable Value Creation: A Case Study On Beach Warriorstm India	Indu Mehta, Welingkar Institute; Dr Kirti Dang Longani, D Y Patil University
8	"A Case Study Of Bio-Packaging Start Up Based In Shimla, Himachal Pradesh, Highlighting Its Innovative Sustainable Packaging Solutions And Its Impact On Global Market And Business Performance"	Shivani Chauhan, Research Scholar
9	Corporate Sustainability Beyond The Scorecard: Esg Process Integration Evaluation Framework	Paridhi Saini, NSUT; Ritika Aneja, NSUT
10	Systematic Literature Review On Sustainable Business Practices: Using Tcm-Ado Framework	Juhi Agarwal, IIT Roorkee; Usha Lenka, IIT Roorkee
11	Confluence Of Growth, Sustainability And Resilience Redefining Menstrual Hygiene: Sustainable Alternatives For Better Health And Environment	Sresthaa Saxena, Nirma University; Vanshit Yadav, Nirma University
12	Going Green- Export And Adoption Of Green Technology In India	Shreya Biswas, BITS, Pilani; Sneha Thayyil, SVKM's NMIMS
13	AI-Powered Governance: Leveraging Artificial Intelligence To Improve Corporate Governance And Ethical Decision-Making	Harsh Andani, Welingkar Institute; Manya Shrivastava, ICSI
14	Sustainability Marketing Enablers: A Systematic Review And Future Research Direction	Golden Singh, FORE; Ajay Kumar Pandey, FORE; Nirmalya Bandyopadhyay, FORE
15	The Effectiveness Of Eco-Labels In Promoting Sustainable Consumption Among Indian Consumers	Mayank Sharma, Manipal University; Abhishika Sharma, Manipal University; Priyanka Sharma, IIM Lucknow
16	Impact Of Esg Initiatives On Consumer Behaviour In The Fmcg Sector In India	Medha Doshi, NMIMS University; Dr. Dipasha Sharma, NMIMS University; Ragini Balaine, NMIMS University
17	Indian Family Firm Board Structure And Their Corporate Philanthropy In An Emerging Market	Abhisek Verma, IIM A
18	Conceptual Model For Credibility Of Social Media Influencers & Impact On Sustainable Consumer Purchase Behavior	Ravi Pabari, IIM A; Kush Mehta, MICA; Nikhil Tiwari, MICA
19	Navigating Ethical Complexities In Csr And Esg: A Multi-Stakeholder Analysis	Saurabh Khakhkhkar, Nirma University; Dr. Parag Rijwani, Nirma University

## Pathways to Progress

### 1. India Responsible Capital Conference 2025 (IRCC 2025)

The India Responsible Capital Conference 2025 (IRCC 2025), co-located with the India Management Research Conference 2025 (IMRC 2025), will assemble thought leaders from academia, research, industry and government, fostering a multidisciplinary dialogue to explore the interplay of corporate governance, corporate sustainability, and responsible capital with an emphasis on the Indian context.

IRCC 2025 aims to encourage research synergies in several critical areas of corporate sustainability and corporate governance, which include:

- Integrating Sustainability into Business Strategies and Practice
- Climate Change, Transition Risk, and Systemic Resilience
- Stakeholder Engagement and Sustainable Value Creation
- Green Finance, Carbon Markets, and Sustainable Financing
- Corporate Governance, Ethics, and Firm Performance
- Technology, Data, and Sustainability Transformation

### 2. IIMA Sustainability Strategy & Report

The Sustainability Report of IIM Ahmedabad will provide a comprehensive overview of the institute's initiatives towards sustainability in various areas. The report will highlight the institute's primary measures for not only reducing its carbon footprint, but also emphasising sustainability as a fundamental practice within its community and stakeholders. Our goal is to include sustainability into all elements of IIMA's operations, teaching, research and community participation. We aim to create a culture of sustainability that inspires our students and stakeholders to act towards building a better future. Further, we intend to make our students understand the importance of sustainable development in their daily life as a behaviour oriented task on an individual and communal level.

### 3. IIMA & PwC Joint Report of BRSR

The IIMA & PwC Joint Report presents a comprehensive analysis of the first 1,000 Business Responsibility and Sustainability Reports (BRSR) submitted under SEBI's mandate. This pioneering study, scheduled as a new initiative for the first quarter of FY 25-26, identifies key patterns and statistical trends across India's corporate sustainability landscape, offering unprecedented visibility into reporting practices nationwide. The analysis examines sectoral performance, disclosure quality, compliance levels, and emerging best practices across diverse industries. By thoroughly examining these inaugural disclosures, the report delivers critical insights into India's evolving sustainability reporting ecosystem while benchmarking against global standards and frameworks. Beyond analysis, the report evaluates current disclosure approaches and identifies significant gaps in reporting methodologies. It proposes strategic recommendations to enhance reporting quality, transparency, and impact—addressing challenges in data collection, verification processes, and stakeholder engagement practices. The findings will guide policymakers, regulators, and corporations in strengthening sustainability governance and reporting frameworks, ultimately positioning India more prominently in the global sustainability landscape while fostering meaningful corporate accountability and continuous improvement in environmental, social, and governance performance.

### 4. Policy Briefs

CSCG is currently undertaking an essential initiative - the development of ESG policy briefs. Through the policy briefs, we aim to empower policymakers, stakeholders and decision-makers with the research backed knowledge needed to drive positive change and foster a more sustainable future. Stay tuned for updates as we continue to work diligently on the briefs to make a lasting impact on sustainability practices and evolving regulatory framework.

### 5. IIMA Ventures - Accenture Sustainability Value Accelerator

CSCG will be the ecosystem partner for the IIMA Ventures Accenture Sustainability Value Accelerator, which aims to accelerate and support startups that offer technology solutions capable of aiding businesses in various aspects. These solutions include identifying and analysing risks, patterns and opportunities, as well as improving and measuring the efficiency and effectiveness of products, systems, operations and decisions, all with the overarching goal of achieving and enhancing sustainability.

### 6. Marquee Practitioner Event

The Centre, under the PwC ESG Forum at IIMA, plans to host an annual practitioner conference focused on the topic of Carbon Markets and the Role of Data Governance in ESG. The conference will bring together representatives from various sectors, including industry, investors, regulators, advisory services and government bodies.



## Centre Team Members



**Suganya Sudhakar**  
Assistant Manager



**Kandarp Mehta**  
Sr. Business Analyst



**Ajaydeep Deora**  
Research Associate (Operations)



**Yashodhara Singh**  
Research Associate



**Shantanu Ayachit**  
Research Associate



**Kartik Nair**  
Research Associate  
(Social Media)









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## Centre for Sustainability and Corporate Governance Research

INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD

KLMDC, Heritage Campus, Vastrapur, Ahmedabad - 380 015, Gujarat India

**Prof. Anish Sugathan & Prof. Neerav Nagar** | Co-Chairpersons | [chr-cscg@iima.ac.in](mailto:chr-cscg@iima.ac.in)

**Ms. Suganya Sudhakar** | Assistant Manager | [am-cscg1@iima.ac.in](mailto:am-cscg1@iima.ac.in) | +91-79-7152 7956