

Doctor of Philosophy (PhD)

Bibek Bhattacharya

Strategy Area

Institute Research Award Winner 2024



About the Institute Research Award: The aim of the Institute Research Award is to recognize excellence in research work done by Doctoral students at IIM Bangalore. The award seeks to inspire the school's Doctoral students to achieve greater heights in terms of research quality and productivity.

Selection process: All PhD students approved for Convocation in 2024 were eligible for the award. Of the seven nominations received, the Doctoral Programme shortlisted the top three candidates (Bibek Bhattacharya, Deepti Sharma and Himanshu Shekhar). The final winner was selected through a rigorous process that included evaluation by a cross-disciplinary committee and faculty vote. The winner will be presented with a cash award of INR 1.75 lakhs, certificate and memento. The finalists will receive a memento.

Bibek's research focus: Talking about his research, Bibek says, "Strategy fundamentally involves making choices, extending beyond market decisions to encompass firm interactions with nonmarket stakeholders such as activists, governments, non-governmental organizations and the broader society. In today's world, managing these stakeholders as well as their expectations is equally important for businesses and is consequential for their performance and survival. Given this and in response to an evolving institutional and regulatory landscape in India, in my research, I study the nonmarket choices and behavior of Indian firms."

He adds that his research can be broadly divided into two parts. "In the first line of work, I seek to understand why and how Indian firms respond to socio-legal mandates that seek to regulate the social behavior of firms. For example, in 2013, India became the first country in the world to bring in a law mandating corporate social responsibility. The same law also tried to address gender diversity on corporate Boards by mandating the inclusion of a woman Director on corporate Boards. In three of my studies, I investigate the differences in firm responses to various aspects of these two mandates and uncover important firm-level drivers (for example, interfirm networks, firm location) of these heterogeneities. In my second line of

work, I delve into how and why Indian firms pursue relationship-based strategies such as forging political ties to shape or adapt to their regulatory environments.”

“Overall, my work adds to our existing knowledge of how Indian firms navigate nonmarket dynamics and has two broad societal implications. First, my research provides a more nuanced picture of why some socio-legal mandates in India are more effective than others. This is crucial for informing our understanding of their ultimate social impact. Second, my research also highlights the fact that maintaining relational arrangements such as Board interlocks helps Indian firms adapt to their regulatory environment, fulfil their social responsibilities, and meet regulatory expectations. Therefore, the traditional governmental approach of discouraging such arrangements may result in suboptimal social outcomes.”

Prof. [Ananth Krishnamurthy](#), Chairperson of the Doctor of Philosophy programme and faculty of the Decision Sciences area of IIMB, recalls that during his doctoral research, Bibek was able to derive some significant results related to corporate governance. “We believe his findings not only make valuable contributions to extant literature in this area, but also has important implications for Indian industry.”

Other awards received at IIMB: The awards that thirty-four year-old Bibek Bhattacharya received while pursuing PhD at IIMB include: St Gallen Wings of Excellence Award, St Gallen Symposium-Global Essay Competition, 2019; Mirae Asset Scholar Award at IIM Bangalore for 2021-2022 and 2022-2023; scholarship from the Organization and Management Theory (OMT) Division of the Academy of Management to attend the OMT Global Research Consortium 2023 at the 83rd Annual Meeting of the Academy of Management from 4th to 8th August 2023; Best Emerging Scholar Award at India Strategy Conference 2023, IIM Bangalore; Best Paper Award for the paper (third dissertation essay) titled, ‘Network Constraint and Ex-Bureaucrat Directors’ at India Strategy Conference 2023, IIM Bangalore; Best Paper Award for the paper (second dissertation essay) titled, ‘Regional Variation in Liability of Privatness, Interorganizational Networks, and Make-or-Buy of CSR’ at the India Responsible Capital Conference 2023, IIM Ahmedabad; Best Paper Second Prize for the paper (third dissertation essay) titled, ‘The costs of network position: Structural constraint and ex-bureaucrat directors’ at the 25th Annual Convention of Strategic Management Forum (SMF) 2023, IIM Trichy, and his paper titled, ‘Interbank colocation network and bad loans’ being nominated as Spotlight Paper (top 20% of accepted papers) at India Strategy Conference 2023, IIM Bangalore.

Publications: During his tenure at IIMB, two of Bibek’s co-authored papers were published in internationally reputed journals – ‘Shaking Up (and Keeping Intact) the Old Boys’ Network: The Impact of the Mandatory Gender Quota on the Board of Directors in India’ in the *Journal of Business Ethics*, and ‘Financial resources, corporate social responsibility, and ownership type: Evidence from India’ in the *Asia Pacific Journal of Management*.

IIMB learning experience: Describing his IIMB journey, Bibek says that the two-year coursework included several opportunities to pursue his research independently. “I am also

grateful for all the guidance, support and mentorship I received from my Dissertation Advisory Committee (DAC) and IIMB faculty in my pursuit of becoming an independent and competent researcher. I have had valuable learnings and support from my peers in the Doctoral programme as well.”

The future roadmap: About his future plans, Bibek shares that he aspires to evolve into a well-rounded academic and contribute meaningfully to both management education and research in India. “Moreover, having benefitted immensely from the generous mentorship of several of my teachers at IIMB, I want to emulate them and help Doctoral scholars from India realize their goals.”

Family background: Bibek’s family consists of his parents and twin brother.