



Centre for Sustainability
and Corporate
Governance Research

INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD

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Centre for Sustainability
and Corporate Governance
Research (CSCG)

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▶ Message from the Centre Chairperson

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

It is with a deep sense of purpose and genuine pride that I present the Annual Report for 2025–26. This year has been one of consolidation and ambition: a year in which CSCG has sharpened its research agenda, broadened its institutional footprint, and strengthened its voice in national conversations on sustainability, corporate governance, and responsible capital.

When this centre was established in 2021, it was set out with a clear conviction: that India needs a rigorous, independent intellectual platform to shape its sustainability transition. Over the years, that conviction has only grown stronger. What has also grown is recognition across boardrooms, policy circles, and academic discourse that sustainability and governance are no longer peripheral concerns but rather central to how organisations build resilience and create enduring value.

This year, our research portfolio has expanded meaningfully. Studies on sustainability reporting, corporate purpose, board governance, responsible investment, and the green transition in the Indian context reflect our continued commitment to empirically rigorous, policy-relevant work.

Our engagement with the broader ecosystem has also deepened. Through workshops, seminars, and collaborative initiatives with scholars, practitioners, policymakers, and industry leaders, CSCG has continued to serve as a convening platform where ideas are tested, challenged, and refined. The India Responsible Capital Conference (IRCC 2025) was a particular highlight, bringing together diverse voices to advance multidisciplinary dialogue on responsible capital, the green transition, and the future of corporate governance in India.

A milestone that deserves special mention is the Centre's sustained contribution to IIMA's own sustainability journey. Building on the Institute's inaugural Carbon Footprint and Sustainability Report, CSCG has continued to support the next phase of IIMA's sustainability reporting to strengthen transparency, measurement, and long-term accountability. We believe that management institutions bear a particular responsibility to lead by example, and we are committed to ensuring that IIMA does so.

As we look ahead, CSCG's mission remains unchanged: to serve as a bridge between research and practice, between knowledge creation and societal impact, and between India's present sustainability challenges and the future it must build. We will continue to deepen our research agenda, forge meaningful partnerships, and contribute to a more sustainable, ethical, and inclusive vision of business and society.

This report offers a detailed account of our activities and achievements during 2025–26. I extend my sincere gratitude to our faculty, students, collaborators, and stakeholders whose commitment and generosity continue to shape the Centre's journey. None of this work is possible without you.

Prof. Anish Sugathan
Chairperson, CSCG

Vision and Mission

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 organizations which includes – materiality assessment, impact on long term enterprise value, and overall risk profile of organizations.

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 organizations.

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 (Chairperson, CSCG)

Prof. Anish Sugathan serves as Chairperson of the Centre for Sustainability and Corporate Governance Research (CSCG) and is a faculty member in the Strategy Area at 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. Aditya Chirstopher Moses

Prof. Aditya Moses is an Assistant Professor of Human Resource Management at the Indian Institute of Management, Ahmedabad. He earned his PhD in Organisational Behaviour and Human Resource Management with a minor in Strategy from the Indian Institute of Management, Bangalore. Prior to that, he obtained an 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 Organisations Organisational 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 a 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 a 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 Organisations, 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, where she was a TCI scholar. 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 2025-2026 at a Glance

1. Research Highlights

1.1. Bureaucrats in the Boardroom: The Impact of Former Civil Servants on Sustainable Energy Outcomes of Indian Manufacturing Firms (Prof. Bibek Bhattacharya and Prof. Poornima Varma)

Climate change mitigation has emerged as a central policy priority in India, with the country committed to achieving net-zero emissions by 2070 and regulators such as the Securities and Exchange Board of India (SEBI) strengthening corporate accountability through the Business Responsibility and Sustainability Reporting (BRSR) framework. Despite these developments, firms exhibit substantial heterogeneity in energy intensity, carbon emission intensity, renewable energy adoption, and the quality of climate disclosures — differences that are increasingly attributed to board-level governance. This study focuses on a distinctive and understudied category of corporate directors: former civil servants, including retired IAS, IPS, and IFS officers. Drawing on agency theory and the resource dependence perspective, we ask whether their presence on the boards of Indian listed firms improves carbon-related outcomes through enhanced regulatory expertise, policy foresight, and government networks — or whether it weakens environmental accountability by reducing regulatory enforcement pressure and enabling regulatory capture.

Using a comprehensive firm-level panel dataset constructed by merging board composition data from the Indian Boards Database and company annual reports with emission, sustainability, and financial data from BRSR filings and CMIE Prowess, this study employs multivariate regression analysis to examine five outcomes: energy intensity, carbon emission intensity, renewable energy consumption, and the quality of BRSR climate disclosures — with further investigation into whether effects vary across regulated versus less-regulated industries, state-owned versus private firms, and firms facing differing levels of environmental scrutiny. The findings are expected to carry direct policy relevance for SEBI in refining board skill matrix requirements, for institutional investors integrating climate governance into portfolio decisions, and for policymakers designing India's corporate decarbonization strategy — particularly in understanding whether former bureaucrats on boards serve as bridges facilitating regulatory compliance or as buffers shielding firms from accountability.

1.2 Waiting For Sustainability: How Joint Evaluation of Wait Times Influences Selection of Sustainable Consumption Options (Prof. Akshaya Vijayalakshmi and Shanmuga Priya A.)

Firms often present sustainable but slow (e.g., no-rush shipping) and unsustainable but fast (e.g., same-day shipping) options side-by-side for the same product. In a joint evaluation situation like this, would a consumer choose a sustainable (vs. unsustainable) choice irrespective of the delay? We term this as 'the green-time trade-off.' For businesses, sustainable initiatives can add time delays through practices like order consolidation and slower production cycles which may have detrimental impact on the 'quick commerce' perception. However, it may also help them save money in terms of number of delivery personnel and number of new trips undertaken.

Through controlled experiments, we aim to examine how additional delays for sustainable option affects choice when sustainable and unsustainable alternatives are presented jointly. We find that as delay increases, proportion of people choosing sustainable option decreases. We expect that perceiving time differences between the options as fair mediates this effect, improving sustainable option uptake despite the delay. Further, we hypothesize that this effect attenuates for non-zero-sum mindset consumers who treat time as flexible versus zero-sum mindset consumers who treat time as a fixed resource.

1.3 Navigating the Indian Corporate Purpose Dilemma: Insights from an Entity-Based Approach (Astha Pandey and Prof. M P Ram Mohan)

Contemporary versions of the corporate purpose debate highlight the interconnectedness of the forces in corporate law and governance that are critical to importing social welfare as a priority concern into the governance frame. The Indian legal and regulatory framework governing corporate purpose, which embodies pluralistic stakeholderism, offers valuable insights to inform on-going deliberations on this subject in comparative corporate governance scholarship. This article contends that the Indian corporate purpose framework reflects an inherent paradox underpinning its corporate law and governance mechanisms, comprising two limbs - first, the imbalance between directors' duties and shareholders' rights which has left critical questions around controlling shareholders' accountability unaddressed; and second, contradictions in the theoretical foundations underlying the framework which result in ambiguities stemming therefrom. This article seeks to examine the Indian approach to corporate purpose through an analysis of the paradox, the implication of which is that it serves to impede the implementation of stakeholder governance. In so doing, first, we assess critical features of India's framework, through the lens of the manner in which powers, rights and duties are distributed amongst various corporate constituencies within it. Second, we examine three distinct corporate governance theories underlying the Indian framework, namely, shareholder primacy, stakeholder theory and real entity theory, their implications for corporate purpose and the manner in which they interact with and contribute to ambiguities in the framework. Lastly, we analyse the manner in which anchoring the Indian stakeholder governance approach in the real entity conception of the corporation can address the identified ambiguities and provide an appropriate theoretical basis for operationalizing a broader corporate purpose.

2. CSCG Faculty Publications during AY 2025-2026

Prof. Anish Sugathan

- ▶ **Spatiotemporal changes in heat stress exposure in India, 1981-2023** | October 28, 2025 | Arpit Shah, Anish Sugathan, Deepak Malghan, Rockli Kim & S. V. Subramanian
<https://www.nature.com/articles/s41467-025-64840-x>
- ▶ **On Measuring Muslim Segregation in Urban India** | June 8, 2025 | Arpit Shah, Anish Sugathan , and Deepak Malghan
<https://doi.org/10.1177/00420980241296998>

Prof. Vidya Vemireddy

- ▶ **Policy Evaluation in the Absence of Survey Data: Customised Border Designs with Satellite Data** | February 10, 2026
Muddasir Ahmad Akhoun, Abhishek Shaw, Vidya Vemireddy
<https://doi.org/10.1111/1477-9552.70030>
- ▶ **Mechanization and labor dynamics in food systems** | November 14, 2025 | Vidya Vemireddy
<https://doi.org/10.1016/B978-0-443-15976-3.00094-5>
- ▶ **S4S Technologies: Scaling up Solar Dehydration Technology among Rural Women Micro-Entrepreneurs (Case-Study)**
August 25, 2025 | Valerie Mendonca, and Vidya Vemireddy
<https://cases.iima.ac.in/index.php/s4s-technologies-scaling-up-solar-dehydration-technology-among-rural-women-micro-entrepreneurs.html>
- ▶ **A Framework for Women Led Development- India s Initiative for Global Transformation (Report)** | April 2025 | Vidya Vemireddy
<https://womenleadershipcenter.in/img/publications/reports/28/A-Framework-for-Women-Led-Development-15.pdf>

Prof. Saravanan A

- ▶ **Delhi Airport Express Metro Line: Business Impact of Domestic Arbitration (Case No. STRO483) (IIMA Case)** | Sep 30, 2025
Srividhya Ragavan, and A. Saravanan
<https://cases.iima.ac.in/index.php/delhi-airport-express-metro-line-business-impact-of-domestic-arbitration.html>



3. CSCG Faculty Engagements

3.1 Prof. Anish Sugathan

SEE Global Sustainability Summit 2025 and Meeting with SEE leadership

Prof. Anish Sugathan attended the SEE Global Sustainability Summit which was held on 23rd and 24th April 2025 at the SEE Institute, Dubai. He also had a meeting with the SEE leadership.

Panelist in the ACCA Rank Holder Felicitiation Ceremony

ACCA hosted a distinguished panel at the ACCA Rank Holder Felicitiation Ceremony in Bengaluru on 19th June 2025 where in Prof. Anish Sugathan was a Panelist in the Panel. The panel explored how the young professionals could drive meaningful impact with purpose and clarity. This invite-only gathering hosted leaders from education, global finance, and industry to celebrate future-ready talents and highlight the evolving role of finance professionals in a world shaped by change, ethics and innovation.



Geopolitics Webinar by Aditya Birla Group

Prof. Anish Sugathan gave two webinars on Geopolitics hosted by Aditya Birla Group (ABG) in two parts. The first webinar was held on 23rd September 2025 and the second webinar was held on 14th October 2025. Each webinar lasted for one and a half hours.

7th Annual Meeting of ET Edge Global Sustainability Alliance

Prof. Anish Sugathan delivered a lecture as a speaker for the ESG Masterclass Module at ET Edge GSA (Global Sustainability Alliance) 7th Annual Meeting held on 26th September 2025.

Vibrant Gujarat Regional Conference-North Gujarat

Prof. Anish Sugathan was invited to speak as a panelist in the Vibrant Gujarat Regional Conference-North Gujarat held in Ganpat University, Mehsana on 9th October 2025. The event was hosted by the Labour, Skill Development and Employment Department, Government of Gujarat, Gandhinagar.

Panelist in Webinar & Publication Launch on ESG Reporting in Electricity Distribution

On 16th October, 2025, Prof. Anish Sugathan participated in a webinar as a panelist hosted by the World Resources Institute (WRI), followed by a publication launch on ESG Reporting in Electricity Distribution.

Keynote Speaker in the International Conference on Emerging Trends in Management Practice (ICETMP-2026)

Prof. Anish Sugathan delivered the keynote address at the International Conference on Emerging Trends in Management Practice (ICETMP-2026) hosted by LJ University on 30th January 2026.

Speaker at the 3rd International Conference on Climate Justice and Sustainable Environment

Prof. Anish Sugathan was invited to speak at the International Conference on Climate Justice and Sustainable Environment, which was held from 20th to 22nd February 2026 and was organized by Gujarat National Law University, Gandhinagar (GNLU).

3.2 Prof. Vidya Vemireddy

Report Launch: Report on “A framework for women-led development: India's initiative for global transformation.”

The report entitled “A Framework for Women-Led Development: India's Initiative for Global Transformation” was formally unveiled by Prof. Vidya Vemireddy on 30 April 2025 at a distinguished launch event held at JW Marriott, Mumbai. The publication of the report was completed in the same month, marking a significant contribution to the discourse on women-led development and global transformation.

[Link to the Report](#)



Symposium Speaker at Policy Symposium on “Understanding the Global Gender Gap Index”

Prof. Vidya Vemireddy delivered a talk in July 2025 as a Symposium Speaker at a policy symposium on “Understanding the Global Gender Gap Index” in July 2025. The proceedings and the talks held at the policy symposium focused on building a measurement approach to capture both policy efforts and outcomes, recognising that countries follow different paths to gender equality based on their economic structure and development stage.

Webinar on “Shifting Landscapes: Rural Economic Trends and Their Impact on People, Policy, and Institutions” hosted by ICAI

Prof. Vidya Vemireddy delivered a webinar based talk hosted in collaboration with ICAI in September 2025 on “Shifting Landscapes: Rural Economic Trends and Their Impact on People, Policy, and Institutions”. The talk primarily focused on the rural economy, and covered how it is diversifying into manufacturing, services, food processing, renewable energy and digital ecosystems, and thus, reshaping consumption patterns, credit structures, and institutional roles, creating both opportunities and challenges.

Workshop on Journal Article Writing

Prof. Vidya conducted a journal article writing workshop as part of the 33rd Annual Conference of AERA, hosted at ICAR-NAARM, Hyderabad on 2nd December, 2025.

Talk at the Rural Development Symposium on Rural Development and Economic Resilience: Policy, Practice, and Evidence

In January 2026, Prof. Vidya Vemireddy gave a presentation on “Rural Development and Economic Resilience: Policy, Practice, and Evidence” at the Rural Development Symposium organised by BITS, Pilani. The talk focused on building resilient supply chains, their interlinkage with rural development, and the need for substantive policy research in this area.

Paper Presentation in Australian Gender Economics Workshop

Prof. Vidya presented her research paper titled “Examining Heat 'Stress' on Women's Time Allocation” at the Australian Gender Economics Workshop hosted by Monash University in February 2026.

Future Case award

Prof. Vidya's case “S4S Technologies: Scaling up solar Dehydration Technology Among Rural women Micro - Entrepreneurs” has been awarded the Future Case Award in March, 2026 at IIM Ahmedabad.

3.3 Prof. Saravanan A

Delivered Keynote Address at the International Conference on the Socio-legal Intricacies of Artificial Intelligence.

Prof. Saravanan A delivered the keynote address on “AI, Society and Law” at the International Conference on Socio-Legal Intricacies of Artificial Intelligence, held on February 13–14, 2026, at MIT World Peace University, Pune.



Delivered a guest lecture at the School of Law, Christ University, Bangalore

Prof. Saravanan. A delivered a guest lecture on “BITs and Pieces in International Investment Law: Procedure and Practice in India” on February 26, 2026 at the School of Law, Christ University, Bangalore.

Presented a paper at the SEE Global Sustainability Summit 2025

Prof. Saravanan A presented a paper on “The Role of International Investment Law in Addressing Climate Change: Challenges and Opportunities” at the SEE Global Sustainability Summit 2025 organised by SEE Institute, Dubai, UAE (April 23-24, 2025).

Participated in a Panel Discussion at the 3rd International Conference on Climate Justice and Sustainable Environment

Prof. Saravanan participated as a panellist in a panel discussion titled “Environmental Stress in Urban Indian Cities: Air Quality, Water Security and Infrastructure” at the 3rd International Conference on Climate Justice and Sustainable Environment 2026, held on February 21, 2026, at Gujarat National Law University, Gandhinagar.



4. Student Research Projects

Emission Intensity Analysis and Sustainability Strategic Assessment of Indian Businesses and Industries Using BRSR Reports
Students: Sushil Kumar (PGPGC202400069)
Rohin Gupta (PGPGC202400461)
Project Guide: Prof. Anish Sugathan

Executive Summary

This study presents a large-scale empirical assessment of the environmental performance of Indian listed companies using disclosures under the Business Responsibility and Sustainability Reporting (BRSR) framework, India's mandatory ESG reporting standard effective from FY 2022–23. Drawing on data from 1,179 companies across 11 industrial sectors, the analysis examines Scope 1 and Scope 2 carbon emission intensities along with water consumption intensities to develop meaningful sustainability benchmarks for investors, firms, regulators, and policymakers. The findings show that sectoral affiliation is the most important determinant of environmental footprint, far outweighing company size, with asset-light sectors such as Financials and Technology & Communications recording the lowest emission and water intensities, while Extractives & Minerals Processing and Resource Transformation emerge as the most resource-intensive sectors. The study further reveals stark performance differences, including the finding that Financials are nearly 5,600 times more carbon-efficient per rupee of revenue than Extractives. It also finds that company size is more strongly associated with governance transparency than with operational resource efficiency.

A significant India-specific insight is that 65% of the 769 companies analysed reported higher Scope 2 emissions than Scope 1 emissions, reflecting the carbon intensity of India's coal-dominated electricity grid. At the same time, the most carbon-intensive sectors show relatively greater adoption of independent assurance and greenhouse gas reduction initiatives, likely due to stronger regulatory and investor pressure. The study therefore highlights the importance of sector-adjusted ESG benchmarking for investors, within-sector peer comparisons for companies, and more targeted policy responses such as sector-specific emission reduction goals, mandatory third-party verification, and accelerated grid decarbonisation, which would have economy-wide benefits by reducing Scope 2 emissions across Indian industry.

Capital, Conscience, and Code
Student: Joshi Sughosh Digambar (PGPGC202400032)
Project Guide: Prof. Anish Sugathan

Executive Summary

Capital, Conscience, and Code is a theoretically grounded inquiry into the deep and evolving relationship among capital, morality, and technology, arguing that these three forces have long shaped human civilisation and are now converging at a critical historical juncture. Situated at the intersection of political philosophy, economic history, anthropology, and AI ethics, the study contends that humanity is experiencing a Copernican moment in which artificial intelligence and the ecological limits of capitalism are together transforming how societies understand value, power, and progress. Drawing on thinkers such as Locke, Veblen, Debord, Ostrom, and Graeber, the project develops a historical genealogy of valuation and introduces a four-quadrant framework for imagining institutional futures. This framework is organised along two dimensions: who controls the means of value creation, whether private actors or the commons, and what societies choose to value, whether extraction and growth or regeneration and flourishing. Based on this, the study identifies four possible futures — Techno-Feudalism, Stakeholder Capitalism, Cooperative Growth, and Regenerative Commons — and evaluates each in terms of institutional readiness and technical feasibility.

The analysis concludes that Techno-Feudalism is the default pathway because it requires no intentional systemic redirection and is already emerging through surveillance capitalism and concentrated technological power. In contrast, Regenerative Commons is presented as both historically grounded and technically possible, but dependent on a much deeper transformation in institutions, culture, and collective consciousness. To move toward more just and sustainable futures, the study outlines four overlapping pathways of change: reform from within through progressive corporate governance, mobilisation from below through worker and platform cooperatives, crisis-led adaptation in response to ecological or economic breakdown, and transformation through imagination, where educators, artists, and designers help make alternative futures socially desirable before they become politically feasible. Ultimately, the project argues that the future is not determined by market logic or technological inevitability alone; rather, it is shaped by political will, institutional design, and moral choice.

Carbon Chain Challenge: A Gamified Simulation of CBAM-Driven Supply Chain Decision-Making

**Students: Prasiddha Narayan Saurabh (PGPGC202400454)
Vaisakh (PGPGC202400478)
Project Guide: Prof. Anish Sugathan**

Executive Summary

Carbon Chain Challenge: A Gamified Simulation of CBAM-Driven Supply Chain Decision-Making is an original board-game simulation designed to help management students understand the strategic and operational implications of the European Union's Carbon Border Adjustment Mechanism (CBAM) for Indian industrial exporters. Conducted over five rounds spanning fifteen months, the game places eight players within a three-tier supply chain comprising Indian steel manufacturers, Indian bearing manufacturers, and a moderator-controlled European client. Players must balance cost competitiveness, carbon compliance, and product quality as the buyer's procurement criteria shift in line with the tightening CBAM regime. The simulation is built on real industry data, with representative steel and bearing firms modelled on major Indian players, and incorporates realistic geographic positioning, logistics routes, transport trade-offs, and event-based disruptions such as natural disasters, geopolitical shocks, and regulatory interventions.

The simulation shows that short-term cost leadership becomes less viable as CBAM implementation matures and carbon intensity gains greater weight in procurement decisions. It demonstrates that firms investing early in cleaner technologies build a cumulative carbon advantage that becomes critical over time. The game also highlights logistics as an important but often overlooked lever, showing that a shift from road to rail freight can reduce logistics emissions by 95% at only a modest additional cost. Overall, the project offers a practical and engaging tool for understanding how carbon-linked trade regulation, supply chain choices, and sustainability strategy are becoming central to export competitiveness.

Games in Sustainability Pedagogy: A Systematic Review and Conceptual Mapping for Decision-Making in India

**Students: Devina Gupta (PGPGC202400426)
Dharaniya Balan (PGPGC202400428)
Project Guide: Prof. Anish Sugathan**

Executive Summary

Games in Sustainability Pedagogy: A Systematic Review and Conceptual Mapping for Decision-Making in India builds a strong academic foundation for game-based sustainability education by combining a systematic review of twenty serious games on ESG and climate policy with an analysis of India's industrial exposure to the European Union's Carbon Border Adjustment Mechanism (CBAM). The project develops a conceptual framework and game design blueprint that ultimately informs the Carbon Chain Challenge simulation, linking research on experiential learning with the practical demands of India's green transition. Its findings show that while 58% of corporate studies report a positive relationship between ESG practices and financial performance, and strong ESG management can increase operating profits by up to 60%, management education has been slower to adopt immersive tools that allow learners to engage with these dynamics in practice. The study also highlights the urgency of the issue by noting that CBAM will apply carbon tariffs to Indian steel, aluminium, and downstream manufactured exports entering the EU from 2026, with India's steel sector showing carbon intensity levels 95% above EU benchmarks.

From the twenty games reviewed, eight were examined in depth to identify the most effective design principles for sustainability simulations. These include grounding gameplay in real scientific and economic data, assigning asymmetric stakeholder roles to encourage negotiation and trade-offs, introducing randomised crisis events to reflect uncertainty, using competitive benchmarks and reputation-based scoring, and designing modular levels of difficulty for different learner groups. Based on these insights, the project proposes a transferable five-step methodology for developing ESG-focused simulations: identifying a high-priority sustainability transition, mapping affected industries and stakeholders, selecting a product context with strong supply-chain complexity and learner relevance, calibrating decisions using published industry data, and building scoring systems that reflect changing regulatory timelines. The result is a practical and replicable framework that can support management and public policy education across a range of emerging sustainability challenges, from carbon regulation to water risk and just-transition policies.



5. Knowledge Dissemination and Outreach

5.1 Workshops

Workshop on Accelerating Electric Vehicle Adoption in India

On September 12, 2025, the Centre for Transportation and Logistics, IIMA and the Centre for Sustainability and Corporate Governance Research (CSCG), IIMA hosted a workshop on “Accelerating Electric Vehicle Adoption in India,” co-moderated by Prof. Sandip Chakrabarti (JSW Chair in Innovation and Public Policy) and Prof. Anish Sugathan (Chair, CSCG). Prof. Chakrabarti emphasised viewing EV production, marketing, and adoption as an integrated ecosystem and noted the workshop’s aim of generating actionable insights for interdisciplinary research, while Prof. Sugathan highlighted the importance of India’s EV transition and the need to address key questions shaping this shift.

The keynote by Shri JP Gupta, IAS (Retd.), Former Additional Chief Secretary (Finance), Government of Gujarat, reviewed the evolution of India’s EV sector and underscored integrating EVs with solar power for a sustainable and economically viable transition. Invited talks by Shri Anil Kumar Choudhary (EESL) and Shri Suveer Sahdev (Uber India) discussed public-sector adoption models, managing rising energy demand, and integrating EVs into ride-sharing fleets. A panel on “The Future Landscape of Electric Vehicles in India” brought perspectives on battery R&D and indigenisation (Dr. Ranga Srinivas Gunti, Tata Motors), consumer awareness and dealership skills (Shri Awadhesh Kumar Jha, Glida India), EV deployment in logistics (Shri Dippy Vankani, Flipkart), and five market dimensions—adoption, deployment, infrastructure, finance, and innovation—along with related interventions (Shri Saurabh Gupta, KPMG India).



Workshop on “Sustainability Integration in Organisations and Supply Chains”

The Centre for Sustainability and Corporate Governance (CSCG), IIM Ahmedabad held a half-day workshop on “Sustainability Integration in Organisations and Supply Chains” on September 18, 2025 at the IIMA heritage campus, with the aim of building academic and research collaboration with NIFT Gandhinagar. Around 35 NIFT design students participated under the guidance of Prof. Kruti Dholakia as part of their Sustainable Systems course, with a focus on linking design, strategy, and consumer behaviour to sustainability. The workshop began with opening remarks by Prof. Bharat Bhaskar, Director, IIMA, followed by a group photograph at LKP before the academic sessions.

The first session, led by Prof. Anish Sugathan with support from Prof. Rama Mohana Turaga, examined planned obsolescence, the durability–desirability tension, fast fashion, and the need for circular economy thinking, supported by interactive examples and a student discussion on consumption and design choices. The second session by Prof. Arun Sreekumar explored why unsustainable behaviours persist and introduced practical behaviour-change insights through group activity and the SHIFT framework (Social Influence, Habit, Identity, Feelings, Tangibility). The workshop concluded with reflections on the growing relevance of ESG reporting in India, informal discussions, and takeaways on integrating sustainability into both organisational strategy and everyday consumer practices.



5.2 CSCG Research Seminar

“Are the effects of climate change on agriculture underestimated? A disaggregated analysis for India”

CSCG organised a research seminar (hybrid) by Prof. Shreekant Gupta, Visiting Senior Fellow, Centre for Social and Economic Progress (formerly Brookings India) and Adjunct Faculty, Department of Social Sciences and Humanities (SSH), Indraprastha Institute of Information Technology Delhi (IIIT-D), on Oct 31, 2025. The Seminar was moderated by Prof. Rama Mohana Turaga, Faculty, Public Systems Group.

Prof. Shreekant Gupta highlighted in his current work that existing studies underestimate the long-term impact of rainfall and temperature on crop yield, as they rely on static econometric models. Their studies assume that shocks like droughts or heatwaves affect crop yield only in a single season, though this is not the case, as they can affect yield for many years. Thus, their current study utilises a dynamic model that explicitly incorporates persistence, asymmetry between positive and negative shocks and seasonal variations, based on more than five decades of data for ten major crops.

In conclusion, he outlined several policy implications arising from the study. Seasonally disaggregated modelling enables mapping of district-level climate vulnerability and the design of multi-year support and adaptation practices, such as informed crop insurance, climate-based Minimum Support Price (MSP) and the promotion of drought- and heat-resistant crops like millets. He emphasised that ignoring persistence, asymmetry and seasonality risks misdirecting the actual climate change impacts and, consequently, the policy responses.

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



5.3 Case Competition



Sustain 3.0, a national-level case competition, was organised by the Centre for Sustainability and Corporate Governance Research (CSCG), IIM Ahmedabad, in collaboration with the Prakriti Club, as part of The Red Brick Summit (TRBS) 2025, held in October 2025. Aligned with the summit theme “Days of Disruption”, the competition focused on the cultural, economic, and environmental impact of hosting the 2036 Olympic Games in Ahmedabad, encouraging participants to propose sustainable and forward-looking solutions to large-scale urban development challenges.

The competition was conducted in two stages, beginning with an executive brief submission round followed by in-person presentations by shortlisted teams at IIM Ahmedabad. Sustain 3.0 witnessed participation from leading academic institutions across the country and concluded with the recognition of top teams. The competition featured a prize pool of over 90,000, along with certificates and awards for outstanding performance.

The list of judges in the competition included:

- Mr. D.P. Desai IAS (Deputy CEO, Gujarat Sports Infrastructure Development (GSID) Company)
- Mr. Vineet Basu (Manager, Ernst and Young LLP), and
- Prof. Anish Sugathan (Chairperson, CSCG & Faculty, Strategy Area, IIMA)

Winners		
Position	Team Name	Institution
Winner	Ash	Indian Institute of Technology (IIT), Kharagpur
First Runner-up	Sustainnovators	Indian Institute of Management (IIM), Kozhikode
Second Runner-up	Astute Allies	Indian Institute of Management (IIM), Ahmedabad



India Responsible Capital Conference 2025 (IRCC-2025)



**IMRC
2025**
India Management
Research Conference
IIM Ahmedabad

December 5 - 7, 2025
Indian Institute of Management Ahmedabad

Track 08: India Responsible Capital Conference (IRCC-2025)

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



For more details about Track 08, please scan the QR Code




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

The third edition of the India Responsible Capital Conference (IRCC 2025), held alongside the India Management Research Conference (IMRC 2025), took place from December 5–7, 2025 at the IIMA campus.

IRCC 2025 convened leading voices from academia, research, industry, and government to create a multidisciplinary forum to discuss India's advancing landscape of corporate governance, sustainability, and responsible capital.

The following key events were organized during the conference:

1. Keynote Addresses by Prof. Gireesh Shrimali (Head of Transition Finance Research, Oxford Sustainable Finance Group, University of Oxford) and Shri. Manu Srivastava, IAS (Additional Chief Secretary, New & Renewable Energy Department, Government of Madhya Pradesh)
2. Panel Discussion on "Innovation for Green Transition" by Dr. Akshay Jain (Co-Founder & CEO, Cancric), Mr. Avnish Kumar (Founder & CEO, LivNSense Greenops Private Limited) and Mr. Tanmay Pandya (Founder Director, Brisil Technologies Private Limited). The panel discussion was moderated by Prof. Anish Sugathan (Chairperson, CSCG, IIMA and Chairperson, Strategy Area, IIMA).
3. Research Paper Presentations and Poster Presentations on the following days.

To view full report of IRCC 2025 [click here](#).



1. Keynote Sessions

**Centre for Sustainability
and Corporate
Governance Research**
INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD
विद्याविनियोगादिकारः

pwc
PwC ESG Forum @IIMA

India Responsible Capital Conference (IRCC 2025)
Indian Institute of Management Ahmedabad
co-located with India Management Research Conference (IMRC) 2025
December 5, 2025 | 11:30 AM to 1:00 PM | AB-2 Auditorium, New Campus

Keynote Addresses by



Prof. Gireesh Shrimali
Head of Transition Finance Research
Oxford Sustainable Finance Group
University of Oxford



Shri Manu Srivastava, IAS
Additional Chief Secretary
New & Renewable Energy Department
Government of Madhya Pradesh

[in https://www.linkedin.com/company/cscgr/](https://www.linkedin.com/company/cscgr/) [X https://x.com/CSCG_IIMA](https://x.com/CSCG_IIMA)

Keynote Address by Prof. Gireesh Shrimali

In his opening remarks, Professor Shrimali framed his keynote within the India Transition Finance Program at the University of Oxford. He elaborated on the Oxford Sustainable Finance Group's mandate at the nexus of sustainability, finance, and policy, emphasising that the programme integrates research with educational initiatives — spanning public courses and executive learning — and adopts a collaborative "lab" model that convenes academics, policymakers, and industry representatives.

He then outlined three strands of his research: environmental stress testing and scenarios (measuring climate risk), transition planning for risk management (including net-zero transition planning), and energy transition risk with a focus on the cost of capital. Framing India's context of rising energy demand alongside climate commitments, he explained that physical climate risk (heatwaves, floods, and cyclones) and transition risk (policy and market responses) are linked and feed into traditional financial risks through channels such as asset damage, disrupted production, and insurance.

The keynote focused on measuring and managing physical risk in the power sector using bottom-up, asset-level modelling of power plants. He described the hazard–exposure–vulnerability framework and an application using stochastic flood simulation (Monte Carlo) across future decades, mapping 400+ Indian power plants to assess location-specific exposure and protection. The analysis traced impacts via capital damage, production disruption, and insurance, translating cash-flow effects into distributions of Net Present Value (NPV) outcomes; under low protection assumptions, the example showed an average portfolio value loss of ~20% from flood risk alone, with losses falling under higher protection. He closed by highlighting policy questions about measurement, disclosure, and how to prioritise protective investments when resources are limited.

Keynote Address by Shri. Manu Srivastava, IAS

Shri Manu Srivastava, IAS opened with an “action first, build later” framing and noted that renewables are often assumed to be expensive; he contrasted this with a phase where they are described as economically viable, using ~ 8/unit (typical residential/office bills) as a reference point for what people experience as “cheap” vs “expensive” electricity. He attributed renewable viability to factors such as technology improvements, economies of scale, supply-chain optimisation, developer experience, lender confidence, and supportive policy, and emphasised that projects still need rigorous structuring and risk mitigation to be “bankable” and to lower financing costs.

He highlighted the Rewa Ultra Mega Solar Project, stating it achieved a first-year tariff below 3/unit and a levelised ~ 3.3/unit without subsidy via 2017 bidding, and noted that Standard Bidding Guidelines were largely based on Rewa’s model. He also mentioned that Delhi Metro draws almost 65% of its electricity from Rewa, and pointed to scaling via rooftop/behind-the-metre models.

On addressing peak supply, he described a storage-linked procurement model that supplies solar-hour power plus two hours of evening peak and two hours of morning peak, citing a tariff of 2.70/unit and explaining the “dual cycle” battery use (daytime charging and late-night charging) model, which is implemented at the Morena Solar Park. He then explained de-risking as a way to increase bidder participation and reduce equity/debt costs. As an illustration, he discussed the Rewa–Delhi Metro offtake structure and the “delivery point” clause to allocate transmission risk, citing transmission costs of ~ 1.5/unit versus generation tariffs below 3/unit, and closed with broader execution principles such as willingness to improve, careful listening within hierarchies, and treating government as a contractual party in project delivery.



2. Panel Discussion on “Innovation for Green Transition”

Panellists



Dr. Akshay Jain
Co-Founder &
CEO,
Cancric Limited



Mr. Avnish Kumar
Founder &
CEO of LivNSense
GreenOps Private



Mr. Tanmay Panday
Founder Director,
Brisil Technologies
Private Limited

Moderator



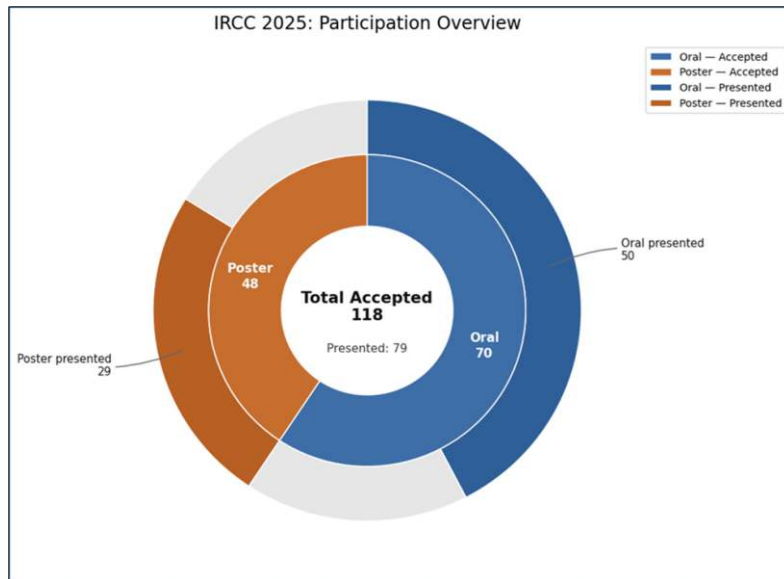
Prof. Anish Sugathan
Chairperson, CSCG
Faculty, Strategy Area, IIMA

The session "Innovations for Green Transition," moderated by Prof. Anish Sugathan, featured three sustainability entrepreneurs. Tanmay Panday of Brisil Technologies described converting rice husk ash into silica and activated carbon as an alternative to river-sand-mined silica. Avnish Kumar of LivNSense explained how AI-driven process optimization reduces emissions and inefficiencies in heavy industries like cement, steel, and oil & gas by analyzing real-time plant data. Akshay Jain of Cancric outlined how agri-waste such as coconut shells is transformed into battery-grade nanocarbons that improve performance across multiple battery chemistries, supporting EV and energy storage growth.

A central theme across all three ventures was that sustainability solutions succeed commercially only when they deliver measurable operational or financial value to customers — cost savings, efficiency gains, or performance improvements. Each founder highlighted the difficulty of moving from technical validation to commercial adoption, navigating capital-intensive manufacturing, building customer trust, and structuring pricing around demonstrable ROI. Risk-sharing partnerships, strategic early customers, and pilot validation emerged as critical enablers of scale. The discussion concluded that decarbonization outcomes are most effectively achieved not by leading with environmental messaging, but by engineering solutions that fit real procurement realities and operational constraints.



3. Research Paper Presentations Statistics



Oral Presentations

S.No.	Title of Paper	Author(s)
1	Turning Adversity into Action: Enhancing Sustainability Oversight in Response to ESG Reputation Risk	Sushil Sainani, Chris Florackis, Omrane Guedhami and Jeffrey Pittman
2	Evaluating the Policy Impact and Market Readiness of India's EV Transition	Suneeta Hegde, Bharath Hegde and Deepti Hegde
3	Industrial Patterns of Job Creation in India – Emerging Evidence from Business Responsibility and Sustainability Reporting	Mohammed Wakif Amin Hussain
4	From CSR to System Change: Building Sustainable Autism Care Models in Indian Hospitals	Shaoli Dutta
5	Adani Ports and Special Economic Zone Continues to Grow Its Sustainability Stature in a Digital Transformative Way	Rahul Agarwal
6	Female CEO and Capital Structure of Indian Firms: Are Queens Outperforming the Kings?	Aastha Mittal and Prof. Shveta Singh
7	Coordination Under Constraints in a Pro-Social Supply Chain – The Case of Deceased Donation Program in India	Satyajit Roy and Haritha Saranga
8	Analyzing the Influence of Board Gender Diversity on Firm Performance – A Sectoral Analysis of Women-Led Manufacturing Firms in India	Kamali Gangadharan and Murugesan Ramasamy
9	Exploring the Role of Hereditary and Acquired Skills in the Socio-Economic Development of the Chenchu Tribal Community: A Grounded Theory Approach	P Ravi Kiran, Akriti Chaubey, Madhura Bedarkar and Abhishek Mishra
10	Decoding the Green Puzzle: Investigating How Environmental CSR Drives Sustainable-Oriented Behaviour	Himani Choudhary, Shalini Rastogi and Deepika Pandita
11	Green Game in Town: Intra-Industry Spillover Effects of Corporate Green Bond Announcements in the US	Varun Jindal, Sourav Prasad and Arun Upadhyay
12	Strategic Inventory Planning for Low-Carbon Manufacturing: A Comparative Analysis of Carbon Tax and Cap-and-Trade Policies	Prachi Narayan and Purna Gautam
13	Mapping the Intellectual Landscape of CSR and ESG: A Bibliometric and Thematic Network Analysis of Scholarly Convergence	Vinita Ramchandani, Pallabi Mukherjee, Vivek S. Kushwaha and Ankita Sharma
14	Corporate Goodness and Dividend Policy	Kritish Sharma and Prof. S.V.D. Nageswara Rao
15	Inclusive Microinsurance Policy Design: Empirical Insights from Life Insurance Corporation of India (LIC)	Ayushi Rai and Prof. Varadraj Bapat
16	Internationalisation Through Equity Modes and Its Impact on Domestic ESG Performance: Evidence from India	Parth Sharma and S.V.D. Nageswara Rao
17	Operationalizing the National Guidelines for Responsible Business Conduct: A Responsible Leadership Perspective	Chetana Koulagi and Priya Nair Rajeev
18	Innovation, Global Competition, and Environmental Orientation: Insights from the Attention-Based View	Punyashlok Dwibedy and Sumit Chakraborty

S.No.	Title of Paper	Author(s)
19	Evaluating the Cost of Sustainable Production (COSP) for Fairtrade-Certified Rice Varieties in India	Gideon Balasingam, Shobana S, Adazia Ophrii, Deepthi Krishnan and Rebecca Anns
20	Just Transitions in Coal-Dependent Regional Economies: A Model-Based Framework	Dieter Grass, Michael Kuhn, Omkar Patange, Alexia Prskawetz and Stefan Wrzaczek
21	Ecosystem Collaboration in Circular Textiles: A Framework for Analysing Product Recoverability, Social Wellbeing, and Environmental Impact	Nidhin John
22	Market Preparedness for Policy Interventions Towards Domestic Sustainable Markets: A Study on Thai Rice Supply Chain	Gideon Balasingam, Rebecca Anns, Deepthi Krishnan and Shobana S
23	Do Investors Value Corporate Carbon Performance? Evidence from an Emerging Market	Komal Vadhvani and Dr. Ashu Khanna
24	Non-Financial Reporting and Corporate Boards: Legal Imperatives for ESG Committees in India	Saritha P and Sujith P Surendran
25	More the Merrier? The Paradox of ESG Contracting and Oversight	Divyansh Tripathi, Sreejith Kumar Krishnakumar, Anirban Adhikary and Sourav Borah
26	Not All Foreign Institutional Investors Matter: Investor Characteristics and Environmental Disclosure Practices	Mohak Raitani, Jacquelyn E Humphrey, Smita Kashiramka and Suman Neupane
27	Carbon Bank: Bridging Sustainability Ambitions with Business Delivery in the Steel Industry	Sidhartha Sarkar, Adity Ganguly, Saurabh Kundu, Soumi Chattaraj and Anupma Arya
28	Evaluation of the Performance of ESG-Based Mutual Funds Using the Fama-French Multi Factor Model – Understanding Classifier Efficiency Using Discriminatory and Explanatory Power in the Indian Context	Rajeev Rajan, Subramaniam S Iyer and Sivakumar N
29	Political Connections and Accounting Conservatism: The Moderating Role of Market Competition in Emerging Economies	Kumari Pushplata and Abhijeet Chandra
30	Impact of ESG Disclosures on Crash Risk: Evidence from Mandatory ESG Regulations in India	Santushti Gupta and Prasenjit Chakrabarti
31	Coconut Value Chain and Livelihood in Davao Region: The Role of Fairtrade	Gideon Balasingam, Deepthi Krishnan, Shobana S and Rebecca Anns
32	Exploring Higher-Order Purpose (HOP) in Marketing: A Multi-Stakeholder Perspective	Ranjit Thind
33	Causal-Effectual Logic in Opportunity Recognition of a Sustainable Venture Sunbird Straws	Mantry Priyathee and Dr. Jayshree Patnaik
34	Critical Evaluation of CSR Reporting of Selected FMCG Companies of India	Belur Baxi and Dhaval Kataria
35	Examining the Impact of SDG-Driven Sustainability Initiatives on Financial Performance in India's Manufacturing Sector	Nandhini Priya Natarajan and Dr. Thillai Rajan A
36	Evaluating Sustainability Disclosures in India's Fashion and Apparel Industry: A Content Analysis of Mandatory BRSR Reports	Hardika Bhagat
37	Board Structure and Non-Marketing Strategic Choices in Indian Family Businesses: Insights from the Information Technology Sector	Abhisek Verma
38	Tokenism and Gender-Lens Investing: The Ripple Effect of Regulations	Debarati Basu, Shreyashi Chakraborty and Sushobhan Paul
39	Workplace Advantage of Inclusion of People with Disabilities	Neha Kumari and Bhairab Chandra Patra
40	Corporate Sustainability Implementation in the Asian Automotive Industry: An Analysis of Sustainability Reports	Dolendra Paudel
41	Institutionalization of Corporate Social Responsibility in India – Analyzing Vulnerabilities Due to Coercion Mechanism	Dinesh Gupta, Sanjay Kumar, Santosh Kumar and Sarvesh Kumar
42	Analytical Sustainability Assessment Through Financial Metrics to Uncover Potential Improvement Opportunities	Lokendra Sharma and Ushasi Sengupta
43	Financial Forecasting Through Corporate Social Responsibility: An Interpretable Machine Learning Approach	Suha Bilquis, Solmaz Husain, Hina Siddiqui and Saib Fakhar
44	Impact of Fintech on Clean Energy (SDG 7) and Global Partnerships (SDG 17)	Priya Choudhary and M. Thenmozhi

S.No.	Title of Paper	Author(s)
45	Developing a Taxonomy of Circular Business Model Innovations in Healthcare	Jacopo Parma, Myriam Cloodt, Duygu Keskin and Vikrant Sihag
46	Sustainable New Space Ecosystem - Examining the Role of Democratic Space Governance	Rahul Gupta
47	Guided by Stars: Employee Ratings and the Future of Firm Performance	Prakarsh Singh and Rohit Duwadi
48	Greenwashing: Corporate Risks, Ethics and Sustainability	Manali Paranjpe
49	Linking Risk Governance to Bank Stability: An Empirical Examination	Mehak Khanna and Abhijeet Chandra
50	Transformational Leadership for Energy Transition: A Case Study of Institutional Innovation in Gujarat's Power Utility GUVNL	Jai Prakash Shivahare and Nitesh Bidarkar

Poster Presentations

S.No.	Title of Paper	Author(s)
1	Linking Sustainable Curriculum Design with Stakeholder Engagement: An Examination of the Integration of UN SDG 4 and 17 in Higher Education	Usha Shree Rathod Bhukya, Rajya Laxmi Muddasani and Rajan Kumar Gangadhari
2	Review of Social Impact Assessment Measures Used by Impact Investing Firms	Anirudh Agrawal and Sushma Verma
3	Balancing Profitability Promises and Sustainability Priorities: An Examination of Revised Stakeholder-Oriented Theory for Resource Utilization and Sustainability Compulsion	Raja Emani and Ashish Goel
4	Democratising Green Finance: How Blockchain Technology Can Foster Financial Inclusion for Smaller Communities and Projects in Developing Economies	Harsh Vora, Mukesh Iyer and Kiran Trivedi
5	The Psychology of Green Investing: A Behavioral Finance Approach to Sustainable Decision Making	Karimunnissa Begum Shaik and Srinivasa Rao Yadavalli
6	Analysing the Determinants of ESG Based Disclosures for Investor's Decision Making in Emerging Economies	Pramahender Singh and Dr. Himanshu
7	Strategizing Sustainability from Stakeholders Lens: A Study Based on Indian Companies	Avantika Singh Sengar and Dr Manoj Dash
8	Beyond Tier 1: Building Transparency and Engagement in Sub-Tier Supply Chains	Nagaraju Ravulaparthi
9	Sustainable Operations and the Circular Economy in the Context of Textile Supply Chains – Case Study of Patagonia	Jia Bhanushali
10	Measuring Green Finance Adoption in Indian Commercial Banks: A Constructive Index-Based Approach	Moksha Chodha and Sonia Kundra
11	Green Claims, Grey Zones: A Multi-Level Exploration of Sustainability Communication, Greenwashing, and Regulatory Assemblages in Indian Industry	Sonia Kataria and Vaishali Singh
12	Implementing Circular Economy Strategies in Foundries: A Path to Sustainable Metal Casting	Nagaraju Ravulaparthi
13	Structural Analysis for Identifying Sustainable Human Resource Management Practices Using TISM and MICMAC	Amita Yadav and Ashutosh Nigam
14	A Review of Business Responsibility and Sustainability Reporting (BRSR) - A Thematic Content Analysis of the Spark – Structure - Struggle in Its Adoption	N Pallavi, Sabat Kali Charan and Sp Shiva Prasad
15	Regulating Product Recovery in Competitive Markets: A Strategic Analysis of Policy Incentives and Environmental Design	Nidhin John
16	Banana Fibre to Banana Fabric - A Case Study of Circular Economy Business Model and Implementation Strategies	Harsh Krishna and Anjali Singh
17	Interlinking Circularity and Climate Policy: A Multi-Country Assessment of SAARC Economies	Sybil Sam and Sybil Sam
18	Just Transition Strategies: A Case Study on Health, Empowerment and Sustainability (Pradhan Mantri Ujwala Yojana)	Pragati Kachhi and Tanya Mehta
19	Biodiversity and Mindful Investing: A Biometric Analysis on Investor Attention and Emotion in Sustainable Investment Decisions	Dr. Chandni Keswani, Dr. Prashant Kushwaha and Haywantee Ramkisson

S.No.	Title of Paper	Author(s)
20	Empowering the Inner Change Agents: Employee Activation Programs for Advancing Sustainability Goals in Indian Workplaces	Lakshita Sharma and Garima Gupta
21	Indigenous Knowledge Integration, Community Co-Creation Models, Stakeholder Engagement, and Sustainable Value Creation	Nilam Panchal and Kera Ram
22	Sustainable Human Resource Practices in Indian MSMEs and Future of Work	Nilam Panchal and Kera Ram
25	Ecosystem Ebulience: Orchestrating Prisoner's Dilemma Dynamics Through Dynamic Capabilities for Resilient AI-Gamified Platform Ecosystems	Shuswabhit Shadangi, Shubhrakant Shadangi, Shuswalini Shadangi and Swagatika Shadangi
24	Concentrated Ownership, Effective Governance, and Corporate Trade Credit: International Evidence	Varsha Singh and Surender Rao Komera
25	From Claims to Commitment: Understanding the Role of Transparency in Green Marketing in India	Vaishnavi Pushpad and Arun Kumar
26	Strategic Prioritization of Barriers to the Medicinal and Aromatic Plants-Based Economy in Uttarkashi, Uttarakhand: An Integrated AHP and Fuzzy Logic Approach Towards Sustainable Frameworks	Manisha Solanki and Anita Senger
27	From Symbolism to Substance: Factors Influencing Proactive Environmental Behaviour in Emerging Market Firms	Abhishek Gawande and Atul Pathak
28	Green Finance and Banking Sector: Analysis of Green Credit Portfolios in Asian Economies	Dr. Shraddha Srivastava and Dr. Deepak Tandon
29	Understanding Gen Z's EV Consumer Perceptions as a Strategic Driver Towards Electric Vehicle Adoption in India	Tarun Verma, Devavrat Wagle and Anish Sugathan



4. Awards and Recognitions

The conference presented the following Best Paper Awards, celebrating research excellence and impactful scholarship in sustainability, governance, and responsible capital.

Best Paper Award (Winner)

“Turning Adversity into Action:
Enhancing Sustainability Oversight in Response to ESG Reputation Risk”
**Sushil Sainani, Chris Florackis, Omrane Guedhami,
and Jeffrey Pittman**

Best Paper Award (Runner-Ups)

“Impact of Fintech on
Clean Energy (SDG 7)
and Global Partnerships (SDG 17)”
**Priya Choudhary
and M. Thenmozhi**

“Green Game in Town: Intra-Industry
Spillover Effects of Corporate
Green Bond Announcements in the US”
**Varun Jindal, Sourav Prasad,
and Arun Upadhyay**

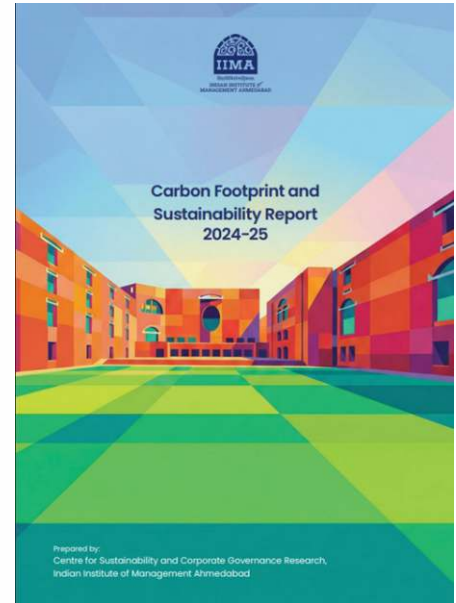


▶ Notable Milestones

Carbon Footprint and Sustainability Report 2024-25

The Centre for Sustainability and Corporate Governance Research (CSCG) at IIM Ahmedabad marked a major institutional milestone with the publication of IIMA's first-ever Carbon Footprint and Sustainability Report for FY 2024–25. Prepared in accordance with the GHG Protocol Corporate Standard and ISO 14064-1 guidelines, the report establishes a verified baseline greenhouse gas inventory for the Institute and marks the beginning of IIMA's evidence-based decarbonisation journey. It reports total campus emissions of 9,519 tCO₂e across all three scopes, with Scope 2 emissions from purchased electricity accounting for the largest share (71.3%), followed by Scope 3 emissions from value-chain activities such as business air travel and food systems (21.8%), and Scope 1 direct emissions (6.9%).

The report also highlights IIMA's existing sustainability strengths, including a 365 kWp rooftop solar plant, 6,766 trees on campus, over 50% water recycling, and more than 60% organic waste diversion through composting. Building on this baseline, IIMA has set ambitious targets of Net-Zero Scope 1 emissions by 2035, 50% renewable electricity by 2035, and Net-Zero Campus Operations by 2045. Independently verified by Shah Vishal & Associates, Chartered Accountants, the report reflects CSCG's commitment to translating rigorous research into measurable institutional impact and reinforces IIMA's role as an institution that not only teaches responsible management, but also practises it.



i5 Awards

CSCG was selected as a finalist (among six) for the PRME Chapter India i5 Awards 2025 in the Sustainability Centres category. The i5 Awards, instituted by PRME Chapter India, recognise individuals and institutions advancing responsible management education across categories such as Sustainability Centres, Research Excellence, and Student Initiatives. Our submission highlighted CSCG's efforts to strengthen India's corporate sustainability ecosystem through policy-relevant research, ESG-focused engagement, and capacity-building initiatives, marking an important milestone in the Centre's national visibility and impact.



i5 Awards 2025 Sustainability Centres - Finalists



Nimmi Agarwal
Associate Professor
Sharda University



Thomas George K
Director
LEAD College



Divya Singhal
Chairperson
Centre for Social Sensitivity and Action
(CSSA), Goa Institute of Management



Sudhan Selvaraj
ERS Project Manager
(Submitted by: Dr. Deepali Borthakur)
Woxen University



Rajeev R Tripathi
Asst. Professor and Chairperson
Supply Chain Management Centre
IIM Bangalore



Anish Sugathan
Chairperson - Centre for Sustainability
and Corporate Governance Research
IIM Ahmedabad

Way Forward

IRCC 2026

The Fourth edition of the India Responsible Capital Conference (IRCC 2026), hosted by the Centre for Sustainability and Corporate Governance Research at IIM Ahmedabad, will convene thought leaders from academia, research, industry, and government to engage in multidisciplinary discussions on corporate governance, sustainability, and responsible capital in the Indian context.

IIMA Sustainability Strategy and Report

Upholding the commitment towards sustainability and building on its inaugural Carbon Footprint and Sustainability Report published in FY 2024–25, IIMA is formally engaging Deloitte Touche Tohmatsu India LLP to develop a comprehensive, institution-wide Sustainability Report and Carbon Footprint Assessment for FY 2025–26. The engagement commenced in February 2026 and is currently underway, with final deliverables expected by July 2026.

The scope of work extends beyond the previous baseline assessment and includes the development of an IIMA-specific ESG framework aligned with global standards such as GRI, SASB, and the UN Sustainable Development Goals, a full ESG performance assessment, peer benchmarking, and a comprehensive carbon footprint calculation covering Scope 1, Scope 2, and Scope 3 emissions, along with an evaluation of campus carbon sequestration potential. Supported by a structured governance mechanism and a phased project methodology, the engagement reflects IIMA's commitment to robust, transparent, and internationally benchmarked sustainability reporting.

Family Offices in India Project

India's family office landscape has grown remarkably — from fewer than 50 family offices in 2018 to nearly 300 by 2024 - underscoring the need for a dedicated study of this rapidly evolving segment. Accordingly, IIMA's Centre for Sustainability and Corporate Governance Research undertook a comprehensive project on Family Offices in India. The study is currently underway and examines the structural, regulatory, and financial dimensions shaping this space, drawing on secondary data analysis, structured surveys administered to family offices, and expert interviews with family office professionals and key stakeholders. Its findings are intended to support regulators, policymakers, and capital market practitioners in addressing the challenges faced by existing and emerging family offices while contributing to the strengthening of the overall family office ecosystem in India.

IIMA and PwC Joint Report of BRSR

The IIMA–PwC Joint Report presents a comprehensive analysis of the first 1,000 Business Responsibility and Sustainability Reports (BRSRs) submitted under SEBI's mandate. Planned as a new initiative in the first quarter of FY 2025–26, the study offers a data-driven examination of India's corporate sustainability reporting landscape, identifying key patterns, statistical trends, and sectoral variations in disclosure practices across industries.

The report assesses disclosure quality, compliance levels, and emerging best practices, while benchmarking Indian reporting approaches against global standards and frameworks. In addition to highlighting strengths, it identifies critical gaps in current reporting methodologies and proposes strategic recommendations to enhance transparency, data robustness, verification processes, and stakeholder engagement. The findings aim to support policymakers, regulators, and corporations in strengthening sustainability governance and reporting frameworks, thereby advancing corporate accountability and positioning India more prominently within the global sustainability ecosystem.

Policy Briefs

One of the key initiatives undertaken by the CSCG is the development of sustainability policy briefs. The purpose of this initiative is to equip policymakers, stakeholders, and decision-makers with research-driven insights to help them make informed decisions, strengthen sustainability practices, and contribute to the evolving regulatory framework. This initiative reflects the Centre's commitment to help translate its research findings into practice, thus driving meaningful and lasting change.

Centre Team Members



Prof. Anish Sugathan
Chairperson

EC Members



Prof. Aditya Moses
Faculty
Human Resources Management



Prof. Saravanan A
Faculty
Strategy Area



Prof. Vidya Vemireddy
Faculty
Centre for Management in Agriculture

Admin and Research Team



Suganya Sudhakar
Assistant Manager



Kandarp Mehta
Sr. Business Analyst



Karan Jajal
Project Associate



Karuna Pathak
Research Associate



Romika Dhingra
Research Associate



Manuchandran Nair
Research Associate



Satya Andani
Research Associate



**Centre for Sustainability
and Corporate
Governance Research**

INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD

विद्याविनियोगाह्निकासः

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