

# *The Magical and Dis-Storying Worlds of Indian Institutes of Management: Shaping De-Politicised Students*

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## Abstract

The Indian Institutes of Management (IIMs) are regarded as institutions of excellence with respect to higher education in India. While the IIMs are reluctant to classify themselves as business schools, several elements such as fees, pedagogy, curriculum and outcomes mirror the organisational forms of business schools. We explore the experiences of seventy five students from two IIMs from a phenomenological lens to extend the critique of the business school. We find that the IIM embodies a magical world which fixes the student in the binary between the ordinary and the extraordinary, thereby producing de-politicised guilt and binding her to conservative authority structures. The IIM also acts as a de-storying agent as it robs students of intimacy with ordinariness and prevents them from accessing the implicit meanings of the stories that are being scripted around them.

**Keywords:** Business School, Dis-storying, IIMs, India, Magical

## 1. Introduction

The Government of India helped establish Indian Institutes of Management (IIMs) in the postcolonial aftermath of independence to shape management professionals who would contribute to the public sector and the corporate world in India. The IIMs in Ahmedabad and Kolkata were established in the 1960s, while the one in Bengaluru and Lucknow followed in the 1970s and 1980s. The IIMs in Ahmedabad, Bengaluru and Kolkata are regarded as top ranking management institutes in India, and every year approximately two lakh students appear for a common admission test to compete for a few thousand seats across the IIMs in India. Two more IIMs were established in the 1990s in Indore and Kozhikode while several more IIMs were established in the 2000s and 2010s to take the total number of IIMs to twenty. In public imagination, the IIMs have emerged as institutions of excellence that stand in contrast to public universities which are seen as stagnating spaces

riddled by political interference, mediocrity and crumbling standards (Chidambaram, 2017, February 27; Sethna, 2015, June 26).

Several IIMs want to describe themselves as management institutes and not as business schools to outline that they are not merely focused on serving the corporate world, but can make management contributions that are connected to India's social reality (Sharma, 2015, November 22). Yet contemporary reality indicates that the IIMs mirror business schools in their organisation, fee structure, pedagogy and outcomes. The academic units inside the IIMs are centred around business functions such as finance, marketing, operations and human resource management. The IIMs charge a steep fee of anywhere than 1.6 million rupees to 2.2 million rupees for their two year full-time management programs, and most students have to take an education loan to finance their education ('IIM-Ahmedabad raises PGP fees', 2018, March 25). Media attention also centres around the

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corporate jobs and the compensation that outgoing graduates of the IIMs receive, to the extent that IIM jobs are even seen as an index of economic mood among corporations (Kurup, 2010, March 15).

The newer IIMs which have been established in the 2000s and 2010s are not seen as exemplifying the same standards of excellence as the older IIMs and students also have concerns about whether they will get well-paying corporate jobs in these IIMs (Kaushik, 2016, December 4). We feel that it is useful to examine the experiences of students in IIMs to understand how the discursive logic of the business school shapes them. We feel that there are two reasons for trying to understand the experiences of students in IIMs. First, since students pay a steep fee, they are likely to experience vulnerabilities and insecurities about repaying education loans (Adamson, 2009; Federici and Caffentzis, 2007). Second, several researchers have critiqued the business school as being an organisational form that exacerbates inequalities and market linked violence (Beyes and Michels, 2011; Bureau and Komporozos-Athanasidou, 2017; Dunne, Harney, Parker and Tinker, 2008), and in this context, it will be useful to pay attention to the subjectivities shaped by the IIMs in India.

While critiquing the business school, Learmonth and Humphreys (2011) suggest that the business school produces contradictory subjectivities that pull the self in different directions. They present the business school as a corrosive site where concerns of instrumentalism and careerism dominate, and the quest for poetic inquiries becomes difficult. In this light, we believe that there are two important issues that need to be addressed. First, while it has been pointed out that the business school provides a persuasive account of business and management being at the centre of contemporary life (Dunne, Harney and Parker, 2008), the discursive quality of the persuasiveness of the business school, particularly for students can be explored in greater depth. Second, while the moral indifference of business schools and the androidization of management has been highlighted (Srinivas, 1999) has been highlighted, it is useful to understand the rhetoric through which

students become initiated into worlds of ethical insignificance.

In order to explore both the issues raised above, we adopt a phenomenological lens (van Manen, 1998) to understand how students inhabit a shared experience of the IIM. We engaged in brief semi-structured conversations with seventy five students from two IIMs to understand their experiences of the IIM. One of these IIMs, IIM X is an older IIM, and many students have a dream of studying here. The other IIM, IIM Y is a new IIM that was established in 2015, and students of IIM Y have several concerns about their immediate careers and how they can craft their futures to reflect lives that are on par with expectations from IIM graduates. Through our conversations, we wanted to unearth the contradictions that IIM students experience and how they discursively account for them.

In undertaking this inquiry, we hope to make two theoretical contributions. First, we hope to outline the discursive processes through which students give consent to the business school amidst realities of financialisation of the education process (Adamson, 2009). We believe that the consent may not merely be linked to immediate futures, but may be linked to a long term ordering of life that has crucial implications for society. Second, we hope to show that being in a business school affects the narrative capacities of students so as to make them anxious beings who are caught between multiple binaries. While the business school makes promises of enhancing the human capital efficacy of students (Patriotta and Starkey, 2008), we believe that business students may suffer some loss of narrative abilities as a result of being entrenched in the business school.

Through this study, we want to animate the inquiry of the business school by paying attention to the experiences of actors within the business school. While the business school is presented as a villain that normalises corporate extraction (Parker, 2014), there might be more to the promise of the business school than the promise of a fulfilling career. The business school may embody sinister imaginations that trap

subjects between tensions from which they may find it difficult to extricate themselves. They may not be able to emerge as political actors who have the ability to confront, challenge and engage in poetic and romantic conversations. In this study, we want to understand what the business school does to students in the name of transforming them.

## 2. Theoretical Framework: The Magical and the De-Storyed Worlds of the business school

Bergson (1913) contends that the emphasis on spatial metaphors is often problematic as several concepts cannot be articulated in the form of distinct spatial tropes. Many tropes invoking magical metaphors particularly evade the possibility of being described through spaces. Pfaller (1998) describes the very possibility of civilisation as a magical act as the contemporary world is shaped by several injustices, and yet claims of civilisation are very easily made in it. One of the symbols of civilisation in contemporary times is the business school which enjoys a place of importance within academia and the university (Dunne et al., 2008). The business school also evokes the atmosphere of magic with its claims of structuring radical transformations in the lives of students.

Walz, Hingston and Andehn (2014) describe the magical act of a site as its capacity to construct identities that dislocate subjects from the worlds they inhabit while feeling narcissistically glorious about the dislocation. While the glory experienced by subjects may be described in the form of the intensity with which they experience transformation in their identities, Bergson (1913) questions the possibility of ordering intensities in terms of magnitude. According to Bergson, rather than magnitude, intensities are questions of quality, and many times, differences in quality are mistaken to be differences in magnitude. The magical dislocation orchestrated by the business school is likely to produce a different quality of political subjectivity than immersion in community as a discovery of the negotiated quest for justice. Parker (2014) describes how the business school embodies the subjectivity of subordination to industrial capitalism

and the institutionalisation of local hierarchies of managerialism.

The magical act of the business school exists in normalising the quest of becoming the number one in fields of action (Parker, 2014). Within the world of the business school, the act of becoming the number one magically displaces people from their pasts as they chart the terrain of crafting glorious futures. The imagination of the glorious may itself lie in our ability to distinguish between more and less (Bergson, 1913). The prowess of magical action may not merely lie in mediating a subject from less to more, but merely producing a symbolic activity that stands as a proxy for the subject transiting from the less to the more (Pfaller, 1998). The business school embodies a magical world as it embodies symbolic activity of helping people find glorious futures and a place in a materially enriched world.

In a pragmatic sense, the business school is embedded in an extractive economy where people learn to normalise the extractive and instrumental behaviours they engage in (Parker, 2015). While the outcome of managerial work may often be violence and moral degeneration, the business school symbolises a magical transformation of students into professionals who inhabit a glamorous world (Learmonth and Humphreys, 2011). The glamour of the business school is particularly salient in a developing economy like India where the media becomes quickly obsessed with the salaries that business school graduates earn at the time of graduation. Pfaller (1998) contends that civilisation inserts people into an imagination where they are no longer aware of the magical qualities of the rituals which shape them. The symbolic activity of the business school nurtures a similar amnesia about its magical capacities as people forget the realities of extraction.

People almost come to believe that just being inside the business school, they have been transformed into more useful and celebratable figures for corporations (Beyes and Michels, 2011). Being celebratable by the

<sup>1</sup>All names have been anonymised in this study to protect the confidentiality of participants.

extraction centred discourse of the corporation is seen as a normalised activity. The easy ways in which the business school becomes a celebrated and magical site could be a result of people's inability to distinguish between different experiences. Bergson (1913) points out that experiences are embedded in locally situated material worlds and historical realities, and people often do not account for these differences. Being negligent of historical realities and deep memories of experiences enables people to accept the magical behaviours of sites such as business schools as rationalised actions (Harney, 2007).

Pfaller (1998) describes how people distance themselves from their histories and material realities to acquire symbolic privileges. Pfaller describes how the mere symbolic act of having bought several books is seen as a form of acquiring intellectual scholarship. The symbolic act of purchasing books acts as a magical proxy for the arduous labour of actually reading the books. The business school may perform similar magical operations as it may bestow intellectual legitimacy on students without making them perform the arduous labour of comprehending the contradictions of corporations (Patriotta and Starkey, 2008). The business school may simply assert that it transforms the capacity of students to contribute to the economic world and earn higher salaries without enabling students to reflect critically and poetically about the inequalities we inhabit (Fleming and Oswick, 2014).

One of the ways in which the business school escapes the question of inequalities is by responsabilising people to hold themselves individually accountable for their destinies. Bergson (1913) contends that people's understanding of intensity is connected to how they sense the world around them. The sensory understanding of the world is associated with the spirit of responsabilisation as sensations are divorced from the negotiated shapes we give to politics, culture and emotions. Many of these negotiated shapes are narrated through stories whose meanings are never fully decidable. One of the ways the business school can engage in the glossing over of inequalities through the discourse of responsabilisation is by acting as a de-storying site.

We understand de-storying as the reduction of complex meanings embodied in storied reconstructions of the world to simple sensory perceptions. These simple sensory perceptions are often related to growth metaphors where individuals are called upon to take responsibility for their own survival and growth (Foucault, 1988). In contrast to de-storied forms of responsabilisation, stories contain several complex and unstated elements which can be unravelled in multiple ways (Feldman and Skoldberg, 2002). Feldman and Skoldberg indicate that stories contain several incomplete details and it is only when the audience participates in the craft of the story and takes on the narrative capacity to fill the incomplete details to persuade itself of the plausibility and meaning of the story, that the story assumes valence. In this sense, the business school may also be seen as a storying site as it involves the participation of society and working class subjects as an audience.

Social actors and working class subjects fill incomplete details about narratives of the business school to make it a plausible, meaning making site. However, in the knowledge and pedagogical discussions staged inside the business school, working class concerns and issues of justice and equity are often absent (Dunne, Harney and Parker, 2008). Even when these issues make an appearance, they are largely for the purpose of advancing instrumental outcomes of greater economic efficacy (Bureau and Komporozos- Athanasiou, 2017). There is an absence of the working class figure in the discourse of the business school and the construction of agency centres around becoming number one and the rationality of profit maximisation. The enchantment that the business school holds for policy makers and other social actors is precisely embedded in the amnesia it promises.

The business school promises that it will make people forget issues of inequality that prevails and transport them into a world where many of their desires are taken care of. The be-witchment of the business school is a result of its ability to make individuals who pass through it into de-storied beings. The individuals almost become androids committed to the framework of rational efficacy, and replace complex stories with

simple logics of efficiency or innovation (Srinivas, 1999). While the business school is embedded in the project of and roidisation, what may make working class subjects and other social actors to give latent consent to it, is its embedded ness within the university or the larger spirit of the academia. While training people to extract, the business school still masquerades as an academic site following rituals of admission, examination and convocation.

These rituals are magical by themselves, for instance, convocation involving the process of a group of experts certifying that students have acquired the knowledge to face the world. Yet the respect for the form of scholarship presents a veneer of legitimacy to the existence of the business school, where the content of extraction is presented as an area worthy of scholarly inquiry. Bergson (1913) points out that some forms of intensity are associated with deep-seated desires of people. The desire for becoming a business school graduate and a manager may be nurtured by deep-seated fantasies that corporations nurture about their ability to guarantee good lives. The business school may participate in this fantasy by hinting at fulfilling a deep-seated desire to enable graduates to become a part of the ruling elite.

While stories are also about the ignition of desires (Belsey, 2014), the desires engineered by the business school are merely a supplementary narrative of corporations. In fact, it is by making people forget other stories that are playing out in society that the business school is able to normalise managerial scholarship as a necessary index of corporations. The business school is immersed in the trope of recognition and presence, which is antithetical to the craft of storytelling where empathy transgresses recognition (Taylor, 2010). The business school's trope of recognition implies that identities need to be fixed, and thus actors need to be identified clearly, for instance, as consumers who are the sources of value for the corporation. On the other hand, stories about shifting identities, and the lack of assurance that the reader has in trying to search for nuances about characters and plots that transgress recognition.

### 3. Methods

#### *Design*

Firstly, the objective behind this exercise is not to find out the fears, stress and insecurities of college students in general. The objective is to look into the psyche of the students who are studying in the supposedly top management institutes of the country and are looking at a very secure future. In this context, we spoke to students from two different IIMs in India, IIM X and IIM Y. While IIM X is an older IIM, IIM Y is a newer IIM that was established in 2015.

Qualitative research demanded that the design of the process be more intimate and more inclusive. Phenomenology was adopted as the research strategy. This approach focuses on unravelling the linkages between experience and human consciousness. The research question was to grasp the essence of the experiences shared by the participants. Van Manen's phenomenology (1998) is an approach that studies problems as they are experienced and not conceptualized. It tries to engage with the meaning making processes connected to the experiences of people. The Van Manen research approach is centred around six activities. First, the attempt is to engage with the phenomena by accessing experiences of people connected to the phenomena. Then, an attempt is made to reconstruct the phenomena by focusing on the nature of shared experiences among different people.

Writing is central to unravelling the relationship between phenomena, consciousness and experience. The connections between phenomena, consciousness and experiences are located in the tensions and contradictions that people experience. Rather than being anomalies, tensions are productive in shaping nuanced understandings of the phenomena.

The interviewers had an ontological privilege while carrying out this study. They had gone through the very same experience as the potential participants had, as they were also students in different IIMs. The

interviewers had spent a year with the interviewees and thus the interviewers inhabited the same universe of shared experience as the interviewees. The interviewers tried to approach informants from beyond their immediate friend circles in order to access different fragments of the experience.

It was decided to tell the chosen participants about the research beforehand and help them with a basic understanding of what we intended to. In keeping with Van Manen's (1998) suggestion, the tool applied to gather narrative material was conversational interviews. A semi-structured personal interview was designed, and the interviewee had the option of leading and taking the interview in any direction that they wanted. The interview questions evoked both positive and negative indices of the culture of IIMs. The follow-up questions were asked based on the interviewee's responses. The duration of an interview was 25 minutes on an average. The interview was conducted in the dorms of the respondents. This was done to make sure that they were comfortable and were able to speak freely. The conversations did not follow a sequence of questions and depended on the direction in which the informants were steering the interviews.

### *Participants*

As per the phenomenological approach, the participants in the study must be the people who have experienced the phenomena. In order to structure some plurality in the research design, we interviewed participants who had undertaken summer internship in different domains such as finance, marketing, consulting, consulting, general management. An attempt was made to include a proper ratio of students who sat out of the summer placement process, and five such students were interviewed. We tried to be close to the representative characteristics of the population while interviewing students. About 90 % of the students interviewed were engineers. 20% of the participants had a master's degree, and the rest of the participants were graduates.

Around 40% of the informants did not have any previous work experience, which is close to the actual reality about the batch. A total 35 students were chosen from IIM X to be a part of the research. Their ages ranged from twenty-two to twenty-six years. All interviews were conducted in English. The ratio of male to female students was also reflective of the batch (31:4).

A total of 40 students from IIM Y were part of this research. These students had come for a term to study at IIM X. Their experience was valuable as they could describe their experiences about an IIM which had been established just a year ago and thus could potentially describe issues which could be different from how an older IIM is experienced. All students interviewed were male and their ages varied from 22 to 28 years. All the students were engineers and from different regions of the country, eight students did not have prior work experience, and the rest had an average work experience of around 2.5 years in varied fields.

### *Data Analysis*

Thematic analysis as mentioned by Van Manen (1998) was used for analysing the data. The sententious approach (Van Manen, 1998) was used where the initial focus was on the individual transcript. We attempted to discover the core meaning of each transcript. We then tried to identify common themes across transcripts. We read the transcripts to understand the varied experiences of participants in the IIMs. Participants were constantly oscillating between stress and respite in terms of the way they described their experiences.

We used the approach suggested by Miles and Huberman (1984) to articulate the experiences of participants in the form of semantic labels. We were trying to create a network of meanings which describe the experiences of informants. Networks were developed at the level of individual informants to focus on specific aspects of their experience. We then identified themes that revolved around the core

meanings of participants (Van Manen, 1998). We read the transcripts repeatedly to identify the themes. We found that some participants and parts of their text were more evocative than others. Once we had read all the transcripts, we standardized the labels and categories across all the transcripts.

#### 4. Findings

We articulate our narratives in the form of two thematic tropes. First, we discuss how the IIMs embody magical worlds which dislocate students from their contexts and promise them an utopian world of wealth, power and fame. Students begin to believe that there are living in a fairy land and nurture anxieties of retaining a foothold in their magical dreams so as to not become undeserving of studying in an IIM. Second, we discuss how the IIMs act as de-storying entities as students are unable to access the complex stories that are being staged around them. Instead, they are consumed by the primary anxiety of not being late in achieving success as they try to mime formulae which outline that tropes of success.

##### *Fairy lands and retaining a foothold in magical dreams*

People are invested in the spaces they inhabit as they try to create a network of meanings around them. The opportunity to study in a leading IIM may create the imagination of inhabiting a fairy land, and becoming a part of a magical people. In the aftermath of such an imagination of space, people may experience a painful anxiety to continue retaining a foothold in magical dreams.

##### *A participant (24, male) remarked,*

A student of IIM X, for example, must go to a US university like Harvard or Stanford for higher studies. His achievements have redefined his criteria of success.

Once the student imagines IIM X as a fairy land, the anxiety is to travel to a more extraordinary world. Harvard or Stanford become a magical imaginary for reproducing the enchantment in which the IIM X student is located. The IIM X student is constantly struggling to ensure that she does not slip from a

magical dream to the reality of an ordinary world. IIM students are discursively producing the binary between ordinariness and extraordinariness, the dichotomy between the messiness of reality and the fantasy of magical bliss. They recognize the magical as the conjuring of a material excess that smuggles people from the present to a more fantastic future. The production of such a binary paradoxically negates the very possibility of the magical as the magical forever appears out of grasp.

##### *Another participant (26, male) pointed out,*

You cannot keep on earning the same salary that made you successful a decade ago and call yourself successful even if that salary is as high as 10 million dollars.

The magical as the quest for an ever more extraordinary salary poses troubling questions about the de-politicised imaginaries that IIM students inhabit. There is no contemplation about where the more is likely to come from. There is no realization that the more could come from the hunger and poverty of others.

Retaining a foothold in magical dreams involves producing descriptions of the ordinary. These descriptions of the ordinary are laced with commentaries of contempt and inadequacy. While the language of adequacy appears to mark the magical as an escape from the ordinary, paradoxically, adequacy signals the breakdown of the magical into the monotony of the ordinary.

##### *A participant (24, male) mentioned,*

Success is defined by societal norms. It is categorized according to the age of the person. Doing a certain degree like an MBA from a prestigious institute between the ages of 20 to 30 is a success but not if you are 35 or 40. Similarly having a big house in the forties is a success. Having a big house at the age of 60 isn't.

The IIM student thus indexes the magical with the

monotony of age and societal norms. While the student describes 'having a big house in the forties' as a success, the student's imagination does not cross over into what might be a success at the age of 60. It is almost as if magic stops with the reality of ageing, and the student is unable to imagine what might constitute the fantastic at an older age.

The limits to imagining the magical are also bound to other authority figures. While having articulated themselves as a magical people, IIM students find it difficult to break from conservative moral orders. They are still bound by the subjectivity of appearing as dutiful figures whose norms of desirability are structured by others.

*A participant (24, female) stated,*

How others perceive my achievements is crucial, especially my parents. You are not successful if you are the only one believing that you are successful.

The participant is unable to imagine the romantic rebelliousness of challenging parental authority. The participant's magical world is bound by the validation of parents. The fantasy of belonging to a fairy land does nothing to counteract the temporality of being a child, outlining the elongation of childhood into the IIM.

IIM students are aware of the contradictions of their existence, the possible dystopia of the magical lands they imagine. They are aware of the long hours of work that may be demanded of them and the erosion of life that such long hours embody. They articulate the magical hope of evading such long hours of work while continuing to do the minimum that may be required to exist within magical lands.

*A participant (26, female) said,*

I saw people punching 18 or 20 hours a day. They were highly earning managers in their mid-forties. I realized that I am not going to spend my life like this.

The participant believes that a choice can be exercised to avoid working 18 hours a day. The language of choice is implicated in an accountant's imagination of life, as the participant talks about 'not going to spend my life like this.' The participant is not talking about 'not going to live my life like this', signalling that the binary between the magical and the ordinary has negated the very possibility of living.

Life is reduced to a series of hurdles that need to be overcome or goals that need to be achieved. The language of goals outlines that inhabiting the magical continues to remain a site of disorder, and IIM students struggle to arrest the disorder by imposing the order of goals. The subject caught in the throes of a goal is imprisoned by the imagination of the future time when she will be released from the passions of the goal.

*A participant (22, male) commented,*

You have certain expectations, and you need to go beyond your self-created hurdles. You set a goal for yourself; it could be winning a match or passing an exam. You put your heart in it and if you can do it, you are successful.

The goal consumes the heart of the participant as the 'you can do it' trope marks the ethics of agency. 'Winning a match or passing an exam' become the prime metaphors of life outlining the magical's inability to transform life beyond the trope of adequacy. The contingency of the magical on the trope of adequacy outlines the perennial anxiety to re-establish credentials to continue to inhabit the portals of the magical.

*Lateness, mime and the trope of de-storying*

Students in the newer IIMs use the metaphor of catching up to describe how their institutes are trying to mime the enchantment of the older IIMs. Students in the newer IIMs are anxious about their salary gaps with graduates from the older IIMs. While salaries embody the material marking of lives, the anxieties of catching up outline how students in the newer IIMs become de-storied beings.



*A participant (25, female) from IIM Y said,*

We are from a new institute and are the first batch. We will not start at the same salary as our counterparts in other IIMs. We have to catch up with them first.

The newness of the institute is soon lost which students seek to recast themselves in the image of the old. The newness is seen as a sign of lateness, as life is transformed into a network of lost opportunities. The act of catching up implies an industrial metaphor of likeness and the loss of craft communities and their entangled stories of joy and angst.

The imagination of IIM students is trapped in having enough money to meet their consumption expenses. When imaginations become localised around consumption, the subject is lost in the chase of consumable objects. The subject does not want to be late and equates pleasure with not having to wait to complete the act of consumption.

*A participant (25, male) remarked,*

There are two dimensions, personal happiness, and no monetary liability. If I can make time for parents, friends and I do not have to think twice about buying something, and I believe I am successful.

Making time for parents and friends also becomes the chasing of an ideal. When a subject chases ideals, she is forever lost in an analysis of gaps, and the space for the overflow of poetic and romantic stories becomes diminished. While the analysis of gaps is reduced to the mime of borders, the storying of subjectivities has the potential to transgress borders.

The borders of the self may be shaped by those who wield authority on it. Borders split decisions for subjects into territories of good and bad, and subjects are unable to inhabit the stories that construct the ambiguities between good and bad. The unambiguous construction of good and bad becomes a mime of responding to idealized tropes rather than the negotiation of complex stories.

*A participant (24, male) commented,*

Now that I am at IIM X, I am expected to make something of myself. There are expectations of me from my parents, my community. I cannot take a job which is not perceived to be good by my larger social network. This place is a life-long blessing and a life-long curse.

The participant evaluates IIM X using the language of blessing and curse, outlining that the IIM exaggerates binaries rather than helping students to negotiate complex stories. The IIM does not enable students to negotiate collective concerns of work such as inequity, violence, conflict and justice. Instead, the imagination is that of an individualised entity struggling to meet expectations of actors shaping the social network of the subject.

The IIM student is often drawn into the subjectivity of understanding conversations as an opportunity to impress. There is a perennial construction of the self as a brand, and a fear that the brand can be eroded by a single foolish move. The IIM student's anxiety is to construct the self-fashioning as soon as possible so that she does not lose out any opportunities to enhance the value that she can derive from her self.

*A participant (26, male) said,*

People are very smart here, and that is what's intimidating. Even before raising my hand for a CP, I am afraid of what my classmates will think of me. That fear is still there after one year. I do not want to make a fool of myself.

The anxiety of not becoming a fool indicates the very loss of speech for an IIM student. Speech is no longer the possibility of a free conversation, but the mime of an elusive wisdom. The discovery of wisdom through a conversation where the student's errors can be shown is seen as the lack of smartness.

The IIM student does not have the luxury of getting it right late. She must get it right the first time. The IIM student does not inhabit experimental narratives and is instead drawn into the subjectivity of a catechism

where the lack of scriptural righteousness can reduce the next few moments of her life into a living hell.

*A participant (25, female) noted,*

Whenever I saw someone making a strong point in class in a very crafty language, I thought that I do not want to sit with this person in a group discussion.

The IIM student is looking at an argument made by a fellow colleague in terms of a future competition for a job that is likely to take place. The argument of a colleague is evaluated in terms of a 'strong point' or the muscularity of a position, and the use of 'craft language', or the potential cunning that language embodies. The IIM student has already begun to nurture a fear of language, as language is felt merely to be a mime of muscularity or cunning.

In this sense, language is not the articulation of dilemmas and undecidable stories, but the communicative act of persuading, enchanting and silencing. The student begins to look at relationships by deploying metaphors of impressions rather than storied forms of dialogue, disagreement and difference. The conversation becomes an artefact of articulating the mutuality of worth.

*A participant (23, male) observed,*

It's a challenge maintaining your old relationships once you are here (at IIM X). This place demands a lot more than just your time.

The participant is trying to maintain relationships, and looks at relationships from the perspective of wearing down and repair. While the participant draws on metaphors of maintenance, other narrative metaphors of love, memory and angst are not available. In her relationalities, the IIM student is then trying to mime the semantics of trade and transforming relationships into sources of value.

## 5. Discussion

In the context of the IIMs, we find that the magical quality of the business school is related to the anxiety of not relapsing back into a world of ordinariness. The IIM nurtures the subjectivity of remaining distant from the worlds which have historically and materially shaped the student. Bergson (1913) points out that in the light of their desires, people's memories and experiences of the world around them are transformed. In evoking the desire to remain a part of magical worlds, the IIM graduate's experiences and memories of the world change. She has to constantly establish that she is a world apart from others around her.

The IIM's production of the magical subject as a constant force of distantiating is linked to the production of singular cultural imaginaries. Pfaller (1998) notes that for all its claims of enchantment, the magical robs the other of its otherness and is linked to problematic regulations of pleasure. The magical's interface with the regulation of pleasure is embedded in situating symbolic acts in the form of eternal fairy tale journeys that need to be undertaken. The subject's fairy tale does not end in becoming a student of IIM X, she is expected to continue the fairy tale by becoming a student of Harvard or Stanford. By anticipating ever more magical acts, the magical is in consonance with conservative ideologies of displacing pleasure forever into the future.

The discourse of pleasure is experienced in individualised ways as IIM students note that they experience the pressure of perpetually earning a greater salary than what they earned in the past. IIM students do not centre their discourse around how their futures are entangled in a collective quest for justice, instead their concern is about how they can individually account for a greater compensation for

<sup>2</sup>CP refers to Class Participation. Usually, students are graded for the quality and frequency of class participation. In IIM X, faculty members have a tendency publicly humiliate participants if they do not find their CP to be relevant. Consequently, this creates a sense of embarrassment and fear among participants.

themselves. Bergson (1913) argues that the imagination of future is more enchanting than the actuality of future as the very notion of future invokes the subjectivity of hope and multiplicity. IIM students do not speak about the enchantment of collective futures and instead are worried about retaining the image of their extra-ordinariness. In dislocating themselves from collective imaginaries, IIM students are establishing themselves as de-politicised actors solely concerned about individual pleasure.

The de-politicisation of IIM students is in line with the formation of the interpassive subject who only wants to experience the spirit of joy and is not worried about self-actualization or any other sense of responsibility (Walz, Hingston and Andehn, 2014). The tension between the magical and self-actualization indicates that the subject caught in the throes of the magical is not worried about agency. The subject caught in the throes of the magical is grateful to be passive and wants the magical to complete all the transformations in her life. Yet, in being passive and allowing the magical to guide her life, the IIM student becomes something else than who she was before. In being perennially anxious about her future, the IIM student inhabits a curious form of de-politicised guilt, which binds her to all forms of conservative authority including the family and the corporation.

The IIM embodies a magical imaginary that transports the student from the ordinary to the extraordinary. In the name of splitting reality between the ordinary and the extraordinary, the IIM student loses the ability to be a questioning and a rebellious actor. The precariousness of wanting to inhabit the extraordinary over the ordinary prevents the IIM student from asking what produces the boundaries of the ordinary. The IIM student is lost in the imagination of building a grand home while she is still relatively young. The charm of the magical and the extraordinary will be lost for if she does not build the home within a reasonable period of time.

In the process, she is unable to question the imagination of what constitutes a fulfilling home. Her imagination of what constitutes a fulfilling home are framed by societal norms, family and parents. Her ability to challenge societal norms and the mandates of family appear to be diminished as she requires their endorsement to continue to be framed in extraordinary terms. In material and intellectual terms, the IIM has diminished her bonds with other social actors who could insert her into subversive frames of solidarity. The IIM student is unable to engage with the duplicity and identities of shame and honour that the business school is capable of producing in us (Learmonth and Humphreys, 2011).

Instead of agonising over dramas of duplicity into which she is inserted, the IIM student only understands the language of how the IIM structures both a sense of boon and curse. The predilection with how the IIM is a both a boon and a curse in a personalised sense precludes the politics of the IIM in being implicated in business practices that produce inequality, conflict and violence (Dunne, Harney and Parker, 2008). The IIM student is concerned about not spending long hours at work, but interprets this extraction in a personalised sense, not in the sense of the damage wrought by corporations on a large number of lives. Again, she hopes that an act of magic will help her inhabit an extraordinary situation where she does not need to exert herself too much but will still be seen as a respected corporate leader.

On the other hand, it is precisely the need to exert themselves that is on the minds of students belonging to a newer IIM, as they want to play the game of catching up. The game of catching up is also at the heart of stories, as the chase is the craft of becoming adequate. The hope of becoming adequate by catching up keeps alive the possibility of joy for the IIM student and prevents her from becoming a sorrowful subject. Bergson (1913) outlines that sorrow is temporally linked to the future in terms of the loss of hope. While the IIM student inhabits the temporality of hope, and there is a collective horizon of the newer IIM catching

up with the older IIM, the signs of the collective soon crumble into storyless worlds.

The imagination of the new IIM is not as much that of a collective as the sign of anonymous journeys being undertaken from the interval between the ordinary and the extraordinary. The journey is marred by the fear of being late, and the lateness is still experienced as an individualised affect. The individualised affect takes the form of the memory of an original sin of being inadequate and not making it to an older IIM in the first place. The trope of inadequacy and hope marginalises the possibility of other complex stories in which the collective is shaped as a site of fragmentation, angst, poetry and dialogue. Feldman and Skoldberg (2002) contend that stories are devices through which implicit meanings keep accumulating, and these meanings can be identified by paying attention to tropes which have been carelessly or casually inserted into the story.

It is the attention to the casual and the careless that is lost for the IIM student. Attention to the careless involves an immersion in the ordinary, but the mime of the extraordinary can lead to the student being lost in the chase of the magical. The dislocation of the student from the ordinary means that she is not able to attend to the casual and is unable to understand the implicit stories that are being traced around her. In many ways, the loss of the ability to engage with the careless is a loss of grace. Bergson (1913) states that grace does not merely embody a smooth or a graceful movement from the present to the future, but signals the construction of empathetic intersection with others to initiate cultural dialogues around the idea of difference.

When the IIM student is chasing the imagination of an idealized future, she is lost in the despondency of her inadequacy. She is unable to engage in a graceful conversation with the ordinariness of the world around her and pay attention to the careless clues that reveal the intersection of multiple stories. Stories are about building an atmosphere of suspense which

finally unravels the revelation for which the reader has been eagerly waiting (Belsey, 2014). For the IIM student, there is no moment of revelation or suspense, there is only the moment of anxiety and the eagerness to achieve several material goals as early as possible. The IIM student knows the climax of her life, the only question is how long she will take to achieve it, and whether the length erodes the credibility of her magical existence.

The loss of suspense and the anticipation of narrative revelation outlines the de-storying enactment of the IIM. The IIM student is caught between the binary throes of adequacy and inadequacy outlined by the temporality of achieving material goals. In this quest for journeying from the inadequate to the adequate, the IIM student loses the craft of being intimate with the ordinariness of the world around her. Relationships for her are a stepping stone to achieve the fantastic goals that have been idealized as a result of becoming an IIM student. She is unable to view relationships as repositories of intimate agonies or joys that index implicit meanings of how the world around is being narratively constructed, destroyed and reconstructed in storied ways.

## 6. Implications for Theory

The increasing financialisation of higher education has been theorised in extant literature as creating numerous anxieties for students (Adamson, 2009; Federici and Caffentzis, 2007). We extend this literature by arguing that the business school structures desires of magically dislocating students from the contexts they inhabit. While dislocation produces distance between students and their social worlds, there is a contradictory production of de-politicised guilt. The de-politicised guilt infantilises students as they constantly seek approval and endorsement from conservative notions of social norms and authority structures of the family. The anxieties of business school students are structured around their inability to challenge the norms in which they are implicated and thereby re-shape the political worlds in which they dwell.

Several theorists have critiqued the business school as being complicit in the production of inequality and sustaining discourses of market based violence (Beyes and Michels, 2011; Dunne, Harney and Parker, 2008; Dunne, Harney, Parker and Tinker, 2008). We extend the critique of the business school by arguing that it signifies a magical act of transforming students into members of the ruling class who will earn material security in return of providing managerial labour to the corporation. The magical performance of the business school is however embedded in eternal journeys being undertaken by students. These fairy tale journeys never cease, and students are regulated by the imagination of the future being always more magical than the present.

Extent literature has focused on how people try to survive the business school by trying to reconcile the duplicity and contradictory identities into which they are drawn (Fleming and Oswick, 2014; Learmonth and Humphreys, 2011). We argue that students may gloss over the contradictions by enacting themselves as passive actors who are merely passing through a fairy tale journey. The passivity of the business school student is an artefact of magical qualities which prevent her from acting in rebellious and dissenting ways. The very act of the student joining the business school indicates her willingness to be passive and her loss of hope in other political processes of intervention and shaping the world.

Studies have focused on how the craft of stories themselves have several magical qualities and reveal the construction of implicit meanings (Belsey, 2014; Feldman and Skoldberg, 2002; Taylor, 2010). We extend the work on story-telling to the business school to outline how it engages in a process of de-storying. The business school traps the student within binaries of adequacy and inadequacy and charts a series of milestones for different stages of her life. The student trapped within the throes of this binary is lost in the subjectivity of the chase and is no longer able to pay attention to intimacies of the ordinary world. She then loses the ability to understand the stories that are being scripted around her, and begins to lose sense of the

implicit meanings that are proliferating with these stories.

We draw on Bergson (1913) to understand numerous ways in which people substitute differences of qualities with differences in magnitude. We argue that the business school does not produce a change merely in terms of magnitudes of wealth and power in the lives of students. Instead, it produces changes in terms of political qualities that students can interpret and shape. The business school aims to transform students from questioning, creative beings to people who give consent to the political status quo. The business school binds students in various authority scripts from which they find it difficult to disentangle themselves.

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