

IIM Ahmedabad and Bank of America partner to set up a Centre for Digital Transformation

~ Prominent leaders across the world join its Advisory Council for Responsible Digital Transformation

August 26, 2021: Indian Institute of Management Ahmedabad (IIMA), the premier global management institution, has partnered with Bank of America to launch a **Centre for Digital Transformation (CDT)**. The Centre aspires to become a vibrant knowledge hub for academia, policymaking, and the private sector by facilitating cutting-edge research on digital transformation and innovation.

The Centre for Digital Transformation was launched with an event which was attended by faculty members of IIMA, along with well-known leaders from industry and academic institutions from India and abroad.

Announcing the launch of the Centre, **Professor Errol D’Souza, Director, IIMA**, said, “Advancements in the information technology sector are growing rapidly and transforming the way we function. The pandemic has further revealed the value of digital operating models and the need for industry, institutions, and nations to ramp up their adoption of technology. Therefore, it becomes imperative that we study the impact of this digital transformation on business, government, individuals and society.”

“Our global economy is quickly becoming more reliant on digital technologies as underscored by our current environment,” said **Cathy Bessant, Bank of America Chief Operations and Technology Officer**. “With the development of digital economies increasing at an exponential rate, shared learning and best practices are critical for shaping the future for our governments, private industry and universities. It’s how we’ll ensure we’re creating and implementing technology responsibly.”

As a strategic next step, the Centre has also set up an advisory **Council on Responsible Digital Transformation**. Helmed by IIMA, this council will bring together diverse stakeholders to deliberate on the urgent needs and unique perspectives on digitalization. This is intended to help develop best practices and guidelines designed to benefit all stakeholders and achieve broader goals. The council will play a critical role in enhancing core competencies of the Centre and help guide the projects. The council will enable greater collaboration and alignment with external industry partners for long term value creation.

The council members include Dr. Ritu Agarwal, Senior Associate Dean of the Robert H. Smith School of Business at the University of Maryland; Debjani Ghosh, President of NASSCOM; Rajesh Gopinathan, CEO of Tata Consultancy Services; Nandan Nilekani, Non-executive Chairman of Infosys; Aditya Puri, Senior Advisor, The Carlyle Group; Dr. Vallabh Sambamurthy, Albert O. Nicholas Dean of the Wisconsin School of Business of the University of Wisconsin–Madison.

“Over the last decade, the Indian government has empowered citizens to access social security, financial products, education and health services using digitization as the key enabler,” said **Kaku Nakhate, India Country Head, Bank of America**. “Bank of America is a key supporter of these initiatives, and this new Centre will only strengthen the responsible digital framework in India. I

am delighted that this Centre will bring together leading academics and digital thought leaders from the United States and India to accelerate the digital revolution in India.”

Advisory Committee Members:

The advisory committee of the Centre is jointly chaired by Cathy Bessant (Chief Operations & Technology Officer, Bank of America), and Founding Chair Dr. Pankaj Setia (Professor of Information Systems, IIMA). The other members of the advisory committee include Professor Errol D’Souza (Director, IIMA); Sumeet Chabria (Global Technology & Operations COO and Global Business Services Executive, Bank of America); Dr. Debjit Roy (Professor, IIMA); and Dr. Ramayya Krishnan (Dean of Heinz College, Carnegie Mellon University).

“We are delighted to have Bank of America on board to collaborate with us in setting up the Centre,” added **Professor D’Souza**. “We are also appreciative of the group of eminent leaders who have joined our Advisory Council for Responsible Digital Transformation to guide us as we embark on this ambitious initiative”

Outlining the Centre’s objective and activities, **Professor Pankaj Setia, Founding Chair, Centre for Digital Transformation, IIMA said**, “The Centre of Digital Transformation aims to engage in various activities that guide thought and action in the digital era. Specifically, the Centre will focus on activities that enhance an understanding of the digital ecosystem and catalyse leadership, as it leverages its expertise in research and development to provide thought leadership for digital transformation.”

The activities of the Centre include but are not limited to:

- **Convening leaders from academia, government, and the private sector** to address the pressing moral, legal, and ethical questions surrounding the future application of technology and data.
- **Conducting and catalysing cutting-edge research** by disseminating white-papers, and research reports.
- **Establishing debates/workshops/seminars** regularly on the key issues digitization is raising for the economy of India.
- **Conduct training programmes**, focusing on the impact of digital transformation and innovation.

Supported by a high calibre faculty pool and strong research credentials, IIMA has been at the forefront of leading initiatives that have the potential to educate and influence scholarship, practice, and policy. The Centre for Digital Transformation is the ninth research centre to be set up at IIMA. The Institute has taken up the challenge of professionalizing management in several other priority sectors by setting up a number of sector or mission oriented thrust groups termed ‘Centres’ to apply management science to other sectors of the economy.

Bank of America’s responsible growth strategy is the foundation and driving force behind its approach to the development, use and responsible deployment of technology, including data and artificial intelligence. Partnerships like this one with IIMA ensure a diverse set of inputs and experiences which guide and evolve that responsible approach – both now and in the future.

About Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centres, approximately 17,000 ATMs, and award-winning digital banking with approximately 41 million active users, including approximately 32 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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About IIM Ahmedabad

The Indian Institute of Management Ahmedabad (IIMA) is a premier, global management Institute that is at the forefront of promoting excellence in the field of management education. Over the 60 years of its existence, it has been acknowledged for its exemplary contributions to scholarship, practice and policy through its distinctive teaching, high-quality research, nurturing future leaders, supporting industry, government, social enterprise and creating a progressive impact on society.

IIMA was founded as an innovative initiative by the Government, industry and international academia in 1961. Since then it has been consolidating its global footprint and today it has a network with over 80 top international institutions and a presence in Dubai. Its eminent faculty members and 40,000 alumni, who are at the helm of influential positions in all walks of life also contribute to its global recognition.

Over the years, IIMA's academically superior, market-driven, and socially impactful programmes, have earned high reputation and acclaim globally. It became the first Indian institution to receive international accreditation from EQUIS. The renowned flagship two-year Post Graduate Programme in Management (PGP) is ranked 20th in the FT Master in Management Ranking 2020 and the one-year Post Graduate Programme in Management for Executives (PGPX) has been ranked 48th in the FT Global MBA rankings 2021. The institute also is placed first in the Government of India's National Institutional Ranking Framework (NIRF), India Rankings 2020. IIMA offers consultancy services and more than 200 curated executive education programmes in customized, blended, and open enrolment formats for a diverse audience comprising of business leaders, policymakers, industry professionals, academicians, government officials, armed forces personnel, agri-business and other niche sector specialists and entrepreneurs. To know more about IIMA, please visit: <https://www.iima.ac.in/>

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