[**Vidya Mahambare**] (0:15 - 2:12)
Welcome to what shapes us, a podcast by Great Lakes Institute of Management. I am your host

Vidya Mahambare. In this series, we discuss the factors that truly really influence our lives. Is it nature? Is it nurture? Or is it nature via nurture, as Matt Ridley would put it?

Or is it our free will, our self-determination, our effort? But life is complex. We know no single factor can explain how our lives shape up.

So in this series, with the help of our guest, we discuss the framework of 5Es, complexities of lives, endowment, environment, education, effort and equality of opportunity. Today on what shapes us, I am delighted to welcome Professor Madhubalan Vishwanathan. Thank you for joining us today and giving your time.

Professor Madhu is at Loyola Marymount University in the United States. An engineer turned PhD in marketing from University of Minnesota. He is a leading thinker in about how markets work or markets function for people who live under scarcity, how they make their choices and how to help them improve making their choices.

We will talk about many things. But let us get started to begin with the first E, which is endowment. So endowment is, you know, what we are born with, as we know, our attributes, characteristics, it may be level of intelligence, it may be gender, it may be the family we are born into.

Something that is out of our control, but definitely it is the initial conditions or the starting line for us. When you look back at your life, you know, what do you think about your endowment to start off with and how it helped you in your career or in your life in general?

[**Prof. Madhu**] (2:13 - 3:50)
First of all, thank you so much. I really appreciate the effort you have put into this and your insistence on certain quality. I really respect that a lot, both in terms of being in person and in a studio and also the thought you put into the questions as well.

I think it is a very interesting topic. To me, I believe more in a threshold model where really the necessary conditions are almost endowment. I will say it in two ways.

For me, the key endowment factor is socio-economic status. So, I was born in Vellore in Tamil Nadu, but the first house I remember is a two-bedroom apartment in a railway colony in Bombay, Mumbai, and that was the lowest level I have been in terms of income. Now, of course, I have been a graduate student in a different country and I am not saying it is easy, but I have never been below that in terms of income.

I said socio-economic status. The other part of it is that I am sure my great-great-grandfather told my great-grandfather you will study as my father told me or my grandfather told my father. The people I work with are different.

Nobody has told them that and so I think that is why I said socio-economic status and it comes in a lot of different ways. So, to me, the threshold is socio-economic status. Of

course, in my case, there are people who break through a lot of things, but I have to, first of all, say that is where I started and so that is the base.

That is probably 95% of explaining everything in one sense because without that, I really do not know what could have transpired.

[**Vidya Mahambare**] (3:50 - 5:21)
Right. So, also in countries such as India, recently I interviewed some other guests and we had a conversation. So, in a country like India, even in a socio-economic sense, being born into a particular caste itself gives you an advantage, which over time, hopefully that will go away, but it still remains strong or even simply being born as a boy gives an advantage over a girl.

But the people you work with and you are a founder of subsistence marketplaces initiative for several years now, I think early 2000, you started with it and you work with people whose initial level of endowment is very less. Other than that, if you think about endowment in terms of attributes, which is say curiosity or the level of inborn talent, maybe someone can simply sing well or paint well, someone has very high level of patience, just to start off with, how do you see that, is there much difference that you notice between yourself or people similar to your socio-economic background compared to people who you have worked with or do they have one level of endowment less, which is economic endowment, but they have another level of endowment, you know, much more than us, because they are, you know, they have to have a huge amount of patience and persistence.

So, do you see that in the people you work with?

[**Prof. Madhu**] (5:21 - 8:34)
So, let me just unpack the first part of it. I said my great-great-grandfather would have told my great-grandfather, I didn't say grandmother. So, you know, right there, the second part of it is exactly what you said, that your social hierarchy, your caste, your community, your tribe, your clan, literally determines that you got the best part of the village, you got the best part of the water, you got the respect of people and you also had the privilege of basically, you know, education is important and related to that, you also got the privilege that if you study, this is what will happen to you and that's what's happened to me, right. We have to break all those causal chains for people from lower socio-economic status.

So, if my life is random, it's hard for me to even believe that if I do this, that this will happen, if there is somebody to tell me that, right. So, I work with people who are at the bottom of society and had the privilege of working in four continents, certainly quite a bit in Tamil Nadu and now in Chhattisgarh and then I've worked in Tanzania and so on and for them, they don't have that threshold. So, I often think we look at people with a middle-class mentality, which says our leaders made our bond, our entrepreneurs made our bond.

That's a nice question for me because I have a minimum level and then I can choose an entrepreneurship major, I can choose a startup but for somebody at the bottom, it's randomness and maybe a random event and they may build off it, they may not build off it and so on. So, that's their environment, right? And so, and of course, people will break through but I think there again, I would say that it's that chance opportunity that they are usually lacking that would be bigger than how hard they work and so on.

I view, I really don't like to judge people but I would, if I were to judge them, I would judge them not by where they are in life, not even by how far they have come in life but how far they try to come in life, which is a very different thing. And so, that's the way I view people and I think with respect to the people I work with, I mean, there are many different traits some people are born with. For example, the people I work with, they are experts at survival.

I cannot last two days as a Maasai tribe in Tanzania can with nothing around them. If they have grass, they'll build a house with mud and grass. If they have one goat, they will survive.

I will die, right? That's where they grew up. I have access to new markets and language and literacy and all of that.

So, they are much better than me in many ways. At the same time, I believe that if I am willing to learn about them, I have something to offer as well. I'm not saying it's one or the other.

And so, they bring some amazing traits, resourcefulness. You know, I mentioned entrepreneurship. So, I call them 'means' entrepreneurs, not 'ends' entrepreneurs.

They are not creating new-to-the-world products, but they are using very little to somehow make ends meet and so on. So, I see very different traits. And other than that, I just see that, you know, there's one, some of us have the access, some others do not and, you know, and all of that.

So, that's the way I view it. I'm not taking away at all individual traits, but I'm just saying the threshold, that base is very important, which is endowment.

[**Vidya Mahambare**] (8:34 - 9:08)
Yeah, very much so. And you already touched upon effort and, you know, equality of opportunity. We'll come to that again, you know, later when we talk about it.

And you also mentioned the environment, which is, let us talk about, you know, going back to your own life. How was your environment when you, you know, as when you're growing up? It can be a home environment, it can be a school environment, you know, teachers having an impact.

Maybe you moved around different cities, as you are mentioning, you know, every city has its, you know, own culture. How did the environment influence you, you feel?

[**Prof. Madhu**] (9:09 - 10:42)
I think I was lucky to have a very supportive, larger family. So, in my case, there are aunts and uncles who are like parents. And so, this idea of just, you know, it was very supportive in that sense.

It was also interesting because we learned give and take, you know, and we learned that look, you know, basically, if it's not going to harm you, you have to be flexible. You know, it was both, you know, it wasn't that I had my space and all of that. I have great, I place great

value on that give and take, which often if you have a certain threshold of materialism is not there.

So, of course, we grew up, I can name the two toys that I had. So, you know, we used to play in the mud and so on. But still, relatively speaking, as I said, we were middle class or and then eventually higher.

So, that was good. On the other hand, I think at a more immediate level, in terms of family, we've had, you know, quite a few fairly long running things, which have been very challenging. And that I'm sure I learned from that, that, you know, in many ways, it's how far somebody tries to come that matters, you know, and that's been pretty much ongoing all my life.

So, it's both sides. And so, I've certainly seen people very near and dear to me and the struggles they have, which may not be materialistic, but there are other forms of struggles that are as bad. And that is how I grew up.

That is how my life is today as well. So, it's been a combination. So, maybe that part of it also led to, you know, hopefully some degree of empathy developing in me.

I don't know. It's very hard to retrospectively figure it out.

[**Vidya Mahambare**] (10:43 - 11:09)
Yeah, yeah. But yeah, but it does influence us how, you know, how around us, you know, family behaves or elder people behave. I think as children, perhaps we draw a lot from their behaviour rather than them telling us, you know, how to do, perhaps the way they behave, eventually influences kids.

What about your schooling? Did in the schooling, you know, teachers or friends, you know, stood out in that environment?

[**Prof. Madhu**] (11:10 - 12:07)
So, my schooling, I remember the schooling in Chennai, and I went to a school, which is in a part of Chennai, which is very diverse, socio economically and in every way, that was my education. More than this quality of the school, which was medium, I would say, it was the fact that to this day, I have and I reconnected them through WhatsApp, you know, many years later, I see how diverse they are. And it's very interesting, diverse as we are, 45 years later, during COVID, I formed a WhatsApp group with my friends.

And I'm very particular on how I run that group, because I know how diverse the people are. And the very interesting thing is, they always saw me in a certain light, even when I was in sixth and seventh standard. It's just stunning to see there's one guy who says, you came in seventh standard, you scored 52 runs in this match 45 years ago, 50 years ago. And that's why I decided to change to Duft and Corey.

So, it's fascinating to hear.

[**Vidya Mahambare**] (12:08 - 12:10)
So, that was for our audience, that was cricket?

[**Prof. Madhu**] (12:10 - 12:26)
That's right. So, my point is that, you know, to me, the best part of my schooling was the fact that I had a very diverse set of friends, a diverse set of classmates, that was my education. And I really will not give that up for anything.

[**Vidya Mahambare**] (12:27 - 13:06)
Yeah, right. And then you spoke about, you know, you having diversity of, you know, environment and learning so much around it. If you now, you know, look at the people you've been working with for several years, you know, relatively low income people with low endowment, their environment is also very different, as you alluded to, right?

In that sort of an environment, how do they, you said the survival, you know, instinct and they survive, how that environment force, what exactly they go through, you have seen like so many lives. So, day in and day out, how does that environment impact them? Because I suppose it's just day by day for them.

[**Prof. Madhu**] (13:07 - 15:20)
I'm glad you said day in and day out. I'll take today, for example. Today, I wanted to do a little bit of treadmill, so I got filter coffee at home.

I said, I'm going to, I wanted to send, you know, my nephew to play soccer. I said, I'm going to go to this place to meet somebody and then come here. And you can always say there was traffic and all that.

But everything worked for me. The roads worked, the cars worked, etc. And that's my typical day.

And if something doesn't work, I have a cushion. I got to call Uber. If one phone doesn't work, I have another.

I would have found some other way to email you and so on. My life is filled with certainties. And I have a cushion or a margin of error.

So when I fall, I don't fall far. I have a cushion. And I'm not saying there aren't uncertainties.

There's health and other things for sure. But if you take away my certainties and you take away my margin of error, you have poverty. I don't know where my next income is going to come from.

I don't know where my next meal is going to come from. And if I don't get it, you know, I'm going to have no margin of error. So I don't know if I'll have the water to cook in.

I don't know if I'll have the staple. I don't know if I'll have the cooking fuel. And then if something doesn't work, I starve.

So that's the best way I can describe low-income poverty without ever having experienced it. Uncertainties and lack of margin of error. And given that, then one could say, okay, here's a woman, you know, you need to earn a living.

So what would be the natural way of thinking? Oh, I know how to do tailoring. I know how to cook.

So let me start something. Unfortunately, the problem is that that's not the area where there's demand or everybody's doing it. But it's very hard for her to think, you know, what does a customer want?

What's my business plan? These are all abstractions that her lack of exposure, lack of access, lack of education, lack of income have prevented her or inhibit her from learning, right? And so she says, I know to do this, I'll start a business.

And often that's not the solution for her. And that's where our approach of marketplace literacy comes in, where we say, you know, that we get them to understand the why of the marketplace.

[**Vidya Mahambare**] (15:21 - 16:13)
Yeah. So I want to ask you about that exactly. But let me take you back a little bit.

How it started in the sense that if I look at your career, and I looked at all your papers and so on, after your PhDs, early on you were maybe before 2000 or so, there are paper which may be like a typical marketing, you know, PhD, recent PhD would publish, you know, very nice paper, but you know, typical mould perhaps. Did something happen around, you know, how did this transformation happen? Did anything happen around the year 2000 or something around that time that you moved into, you know, this field?

How did exactly this, the subsistence marketplaces idea evolve? And you got into this area leaving the typical marketing thing behind, what typical marketing academics may do?

[**Prof. Madhu**] (16:14 - 16:19)
I wish I had an answer, but I'll start this way. You had to become an engineer or a doctor.

[**Vidya Mahambare**] (16:19 - 16:20)
Right.

[**Prof. Madhu**] (16:20 - 17:43)
And so I was fortunate to get into IIT and it didn't really interest me. So the only thing I used to do is to play very competitive bridge at the national level. And bridge to me was not like chess.

It was a combination of psychology and statistics. So I said, there was no internet, of course, at the time. So I said, I will do a PhD in marketing, total ignorance.

And so in the PhD and later on, I focused on how consumers use numbers and words. The one thing I do remember is I wanted to do something with my PhD for society. I didn't know what it was.

In those days, it'll be like family planning or something like that, you know, we think only in terms of communication. I wanted to do something. But life happens, you know, you're in the momentum of a PhD, and then you have to get a job, you have to get tenure.

So I started looking at how consumers use numbers and words. And from there, I used to say out aloud, I've worked on how consumers use nutritional labels and so on. And at that point, I would say out aloud that half the people don't use it.

And somewhere I heard myself say that. And so around 1997, I said, okay, I will go and get training to be a tutor in an adult education centre. And I started going and tutoring and for a short time, and then started taking people shopping and so on.

So my first focus was on how low literate consumers, what are the problems low literate, low income consumers face?

[**Vidya Mahambare**] (17:43 - 17:44)
And this is in the US?

[**Prof. Madhu**] (17:44 - 21:03)
US, completely in the US around exactly 1997. But I do remember one thing clearly, I thought I don't care if I write half a page or one page or never write about it, but what I learned should reach people. So I think somewhere that the notion that it is bigger than us, you know, this idea that it has to be more than a publication, it has to reach people and it has to reach people who are at the bottom of society must have been floating around for quite some time.

So from there, it kind of exploded in different directions. So first, I did something where we looked at the nutrition programme and how to, you know, convey it in a way that's understandable. Then I came to Chennai and then it expanded to consumers and entrepreneurs.

And it expanded to this idea. Immediately, I thought of marketplace literacy, because what I found 25 years ago to this day, I think, is that there are programmes that teach people what to buy or what to sell. There are those that teach them how to keep accounts, how to promote, but nothing that teaches them why.

And there's a very famous Tamil film song where it's like, ask the question why, you know? And so that was the gap I saw. The second gap I saw is the way you teach them has to be bottom up.

It cannot be a lecture. So we created this bottom up approach to marketplace literacy. And, you know, and provided it in many different forms, you know, before the pandemic and so on.

So that was kind of the story. And each time we innovated, we had to innovate in how we reached people, you know, in different countries through different approaches and so on. So that was one part of it.

Along with that was, of course, creating the space called subsistence marketplaces, which is distinct from the base of the pyramid and so on. Our approach is bottom up. We want to study people at the bottom of society in their own right, as consumers, as entrepreneurs, not because they are markets.

We want to study them because we should be studying them. Somebody should be studying them. So that created this field of subsistence marketplaces.

I deliberately named it subsistence marketplaces. Marketplaces rather than markets means they are pre-existing and we should first learn from them. And subsistence meaning the qualitative nature of life circumstances in a chronic state of barely making ends meet.

It could be low income, lower, the intersection of lower and lower middle. It could be extreme poverty. It could be poverty and so on.

So that's how we created it. I've been very fortunate to have so many students as well. You know, I've had basically around, I think, almost 15,000 campus students, 25,000 online students.

I've brought 500 students on international immersions in multiple countries. And so that was one part of it. So it was creating education about subsistence marketplaces for students.

And it's also creating education for the communities we are learning from, which is marketplace literacy. And, you know, so part of it was what we did in Tamil Nadu and Andhra. Part of it was taking it very consciously to other countries and so on.

And then during the pandemic, I came up with this new digital model where we have low bandwidth, you know, narrated image diaries. And it opens up the possibility for anybody to be a facilitator. You know, almost anybody can be a facilitator because the digital clips themselves lead the discussion.

And that's the one, you know, we're trying out.

[**Vidya Mahambare**] (21:03 - 21:28)
Yeah. Otherwise, I think getting people to write diaries in a traditional manner used to be very, very difficult for, you know, field workers. So I think this digital diary idea is, you know, excellent.

And plus what you said in terms of not markets and marketplaces. So recognising that marketplaces have been existing, you know, for a very, very long time. And these people have been exchanging, you know, what they have at the subsistence level.

[**Prof. Madhu**] (21:29 - 21:36)
I just wanted to say, we are not asking anybody to write diaries. Digital narrated image diaries...

[**Vidya Mahambare**] (21:36 - 21:36)
Instead of...

[**Prof. Madhu**] (21:36 - 21:55)
No, my point is that's the video modality. That is their images with narration. Nobody has to write a diary anyway.

It's just the idea that if you play that and everybody simultaneously watches it for a minute, that leads to discussion, which leads to the next one in the sequence. And so the idea is anybody can be a facilitator.

[**Vidya Mahambare**] (21:55 - 23:04)
Right, right, exactly. No, I was saying in the traditional economics literature, something like, you know, to capture time use, we used to tell people to write the time, you know, diaries, which is extremely, you know, difficult and people don't end up doing, meaning understandably so. So I think this way of doing it is, you know, excellent.

But let me ask you one thing. When you started this around 97, 98, you were still young, which means you're still young, but you're much younger. There would be pressure on the academic side, right?

We know the tried and tested path for academicians. And then you go from one university to a so-called higher ranking university and, you know, so on and so forth. You chose to do it differently.

Did it happen after you, meaning how did you go? Did it happen? Did you initially have to get a tenure?

I mean, I'm asking from someone who is currently starting a career and they want to do something, you know, for society. How important is it, say, first to get tenured? Does it make it easier to get funding to do what you want to do?

Or, you know, how should young people today think about it?

[**Prof. Madhu**] (23:04 - 24:12)
No, I think I started this a little before tenure. I think if you wait and say these conditions need to happen, the system will squeeze the creativity out of you. And then many people will even stop doing research after tenure.

But I did start it a little before tenure. It must have been festering for a while. But I didn't start it too much before tenure.

But I started it a little before and I tended even with my research to do what I wanted to do, which is not the most practical strategy, first of all. Secondly, I would say that it's very important for people to be both passionate and practical. So one doesn't have to do what I did.

In fact, I did about seven workshops in Australia and one in the Great Lakes. My message is I'm not saying you should do what I did. Don't.

I'm saying perhaps what I've learned can make it easier for you. So I think it took me about eight years to get the first publication in this field. I think after eight years into it, I had a couple of publications.

Then, of course, I had many more after that because it was very hard in that the doors were closed and the idea is, oh, this is not marketing.

[**Vidya Mahambare**] (24:12 - 24:13)
This is not business.

[**Prof. Madhu**] (24:13 - 26:04)
This is not management, et cetera. But I really didn't care because even my co-authors didn't understand. I was in it for something different, which is if you're doing research, I remember our first programme on the marketplace.

Let's see, one woman stood up and said, you didn't just educate me. You educated my family. That to me was the outcome.

That to me was the end. Publications are a means. I won't understate it.

I have never neglected it. I do things in that arena, whether it's journaling, trying to start a journal, or immersion conferences, or nurturing people because to me, all elements are important. But my end in one sense was something like that where you know that you've impacted somebody positively.

Rather, they have empowered themselves. I haven't done anything, but they've empowered themselves. So I would say that in a sense, I was going in and basically trying to understand in its own way.

So I chose that path. So I have no regrets about whether it was recognised or not because it was not that well-trodden path. But I think today, 20, 25 years later, the door is slightly open for those who want to do that kind of work.

They have to be practical. They have to be efficient. They have to go in and say, you know, here are some ways I can learn.

But I would not recommend they do what I did, which was really immersing myself completely for long periods of time and so on. So one has to find that balance. But I think the door is more open.

I think there is a larger recognition of the importance of these types of topics. So those are some things. I really don't have much to say about funding.

You know, I really believe in setting goals and figuring out how to get there. So I'm not a good person on, you know, how to get funding and so on. And in my case, my weakness and my strength is I'm very bottom up.

So if I can do it myself, I'm not going to wait for anybody.

[**Vidya Mahambare**] (26:04 - 26:27)
So in all this, you know, in all this work for the last 25 years, and we're talking about the environment right now, the family environment will be important. And I remember when you, you know, you came to campus, you showed your mother at one place, your wife at another place. What role have they played, which enabled you to, you know, continue your work for so long?

[**Prof. Madhu**] (26:28 - 28:27)

My mother actually comes from a very high income family, but you'll never tell that because of the way she treats everybody well, you know, my father's, my father grew up lower middle, but my mother, you know, grew up quite wealthy in those days. But you can never tell from the way she conducts herself. She treats everybody so well.

She's so empathetic. I'm very proud of her. She's my best friend.

And my father was a very dignified man. He always looked out for the people at the bottom of his organisation. There are people in Bombay and Lucknow who and ICF Madras will say, I'll come with you, sir, wherever you go, because he treated them so well, you know.

And so I'm sure I learned a lot by watching. I'll also say this. I've never heard my father ever say anything negative to my mother in public.

I've never seen my grandfather, paternal grandfather ever put down my grandmother. So she would, my grandmother was all heart and she'll come in and she'll create a lot of drama in a good way. And he'll never say, can you keep quiet for a while?

He never, he never said that. And I think I, you know, that means a lot to me. I think you can see the character of a man in the way they treat women, in my opinion.

My wife is a very interesting person. She's for the last 20 years worked as a volunteer in a soup kitchen and she's overcome a lot. And she, it'll be 40 degrees below zero.

And I'll say, are you going there today? She'll say, yes, people are waiting for me at 40 degrees below zero. It's a volunteer role and she feels like an emergency worker, you know, even in those settings.

So I think that they are all very indirectly supportive and, you know, and that's why they, I'll always make sure that they know what I'm doing. I'll make sure that I don't jeopardise myself, you know, or any such thing because I, and same with my son as well. He's very supportive.

In fact, in a lot of the digital content, he's the English voice actually.

[**Vidya Mahambare**] (28:27 - 28:27)
Oh, wow.

[**Prof. Madhu**] (28:27 - 30:17)
So I think, you know, see, this is the thing, right? I would love to be able to tell you I rolled out of the cradle and did everything, but it's an utter lie. We build on the shoulders of giants.

My, there are so many unsung heroes in my life. I have had uncles and aunts who treated me like I'd already won all the awards. I just, you know, which I was lucky enough to win.

So we build on the shoulders of giants, you know, and they're unsung heroes. They never get the limelight. I say the same about in any university I'm at, anywhere I'm at, it's the staff.

I mean, one of the first things I remember in 1998, I wrote a letter to the editor about what I was learning about low literacy in the US and the staff person at University of Illinois came and said, I read your letters to the editor. I understand what you do. That was very important for me.

If you're doing good research, interesting, relevant research, everybody should understand. So I will talk to everybody about it. Everybody, somebody on the plane, that people will take bets on how many people, but just sharing, you know, sharing and learning is very important.

I'll have a five minute Uber drive. I learn about the person and tell them about me or her about me. So I think, yeah, I would just say that this notion that we did everything, doesn't even pass the smell test for me because it all started with a threshold.

And it's always a combination of traits and the environment and the opportunities. Of course, people are different. But even with traits, if you said this person has these talents, 100%, but motivation is 50%.

Another person has 50% talent, intelligence, 100% motivation. I'll bet on the person with 100% motivation because they have fire in the belly. They'll improve their ability.

The person who thinks they have ability and is not motivated will go down in ability. So I think that fire in the belly is a very important trait to have.

[**Vidya Mahambare**] (30:18 - 31:37)
Yeah, I think totally, endowment is just where you start with. But what you do with your endowment is very important. You know how you nurture it and what effort you put in.

So we talked about the environment and you mentioned your education. You are an engineer from one of the premium Indian Institute of Technology in Chennai. Then you went to the University of Minnesota.

If you see formal education, whether in India or abroad, and you also mentioned that you learned a lot in your school days also from the environment, not necessarily the quality of schooling or something per se. Which part of your formal education you feel just education-wise was a mere certification and which part you think it's really relevant to do it? Of course, we need to do certification, but in terms of really learning, everything is equally important, you feel?

Or if something is subtracted learning-wise, wouldn't it make much difference? I think I was very fortunate because, as I said- Because you went to these institutions which really, you know, the curriculum and teachers are all good. But no, nothing like that.

[**Prof. Madhu**] (31:37 - 35:20)
What I'm saying is that I was very fortunate in that the high school had more diversity, as I said, as education. I think the undergrad, you know, again, that would be an example where, you know, you get analytical ability and so on. And then the PhD was really learning how to crawl and walk with this thing.

So it's not so, I think education is broader than, you know, the narrow pieces, right? Education is just the environment you're in and so on, right? So I don't, you know, in each place, we can learn what we want to learn.

I could say my high school was not elite, definitely not elite. But there was a lot to learn. So I would say I had the latitude of space to have an education and quite a bit of it.

And there is so much I can learn at each stage. So that is the way I would describe it, rather than in terms of the parts of it. IIT, again, it was my fault.

I just felt, you know, that, look, these are not of interest to me. So I went, I played a lot of bridge and so on. But I was in that environment that gave me the space for getting analytical ability.

I also think relevance is a very interesting term. I look at it differently. I would not trade my undergraduate degree for anything because it taught me to break things up into pieces.

So just to give you an example, you know, somebody once told me a few years ago, you think like an engineer. And I was stunned because I'm a pretend engineer. I don't deserve to be called that, you know.

But what he meant is I can break, it teaches you to break a process up into its parts, right. So relevance to me, even if I look at the PhD, right, the best courses I took, interestingly, given the topic for today, the best course I took or the best courses I took, among them was one course where there was a professor at Minnesota, nothing to do with business, nothing to do with business. He would reunite twins separated at birth and he would give them a battery of tests to see what is endowment, what is environment.

There's a brilliant design and he would reunite people. And that was my favourite course. What does it have to do with marketing?

Doesn't matter. It teaches you the ability to think analytically, to break things up and view it like an experiment and so on, right. So I feel like just having the latitude, rather than the quality of teachers, the quality of teachers more than that, the quality of students is questionable in my case.

That is what was important to me, that I had the luxury and the latitude of being in educational spaces. And beyond that, I could learn so much from it. And I'm also of the belief that I'm not very big on just learning from books.

I mean, for me, Uber drivers are a great source of knowledge. Cinema dialogue is a great source of knowledge. Somebody saying something on the street is a great source of knowledge.

I learned so much from that. So I think, you know, just the ability to learn from different people is very important. Learning, you know, we sometimes say, oh, knowledge is in these journals.

No, one form of knowledge is in these journals. Everybody, every day is creating knowledge just to get by. And that is also knowledge.

It's just not being documented and, you know, put on a platform. But that's also knowledge. I would, I've learned so much from so many people on the street, you know.

I'll give you just one or two examples. I remember asking an elderly woman, you know, do you plan? And she said, why should I plan?

I don't know where my next source of income is going to come from. Planning is a good thing. It's a rational thing if you have certain things.

Right. So, so many things like that, you know, I've learned. So I really believe in learning from very different places, you know.

And so I guess my attitude to education is you're in that space. There's so much that you're fortunate to absorb.

[**Vidya Mahambare**] (35:20 - 36:14)
Yeah, I totally agree. Even in, you know, my assignments, I give something like an econ selfie to students. They have to go out and click photos and talk to people about what they observe in the real world in terms, compared to what we do in the classroom, you know, and where the similarities, differences and how they apply the concepts in the real world.

So, so fantastic. And you mentioned, I think, the University of Minnesota, I think, Professor, the twins, they separated just by coincidence. I happened to see yesterday only a documentary called Three Identical Strangers where the triplets were, you know, separated.

It was a part of a bigger study, in which no one knew where the twins and triplets were separated at birth and given for adoption at a different time. So anyway, it was an eye-opening documentary and experiment. The paper is never published yet.

But yeah.

[**Prof. Madhu**] (36:14 - 36:58)
I just say on the economic selfie, what I tell students is meet people and look, see circumstances very different from you, not only culturally, but socio-economically. Chennai upper income and lower income, Tamil Nadu, or, you know, look diagonally. You learn a lot more by bridging the socio-economic gap than you learn by going lateral.

Upper income, Bombay, Shanghai, LA, they're all similar. They're much more similar. But you learn a lot more by just going down.

And we say, oh, yeah, yeah, yeah, my driver. No, no. I'm talking about studying it, sitting down and talking to them at depth, not assuming, you know, and then they came to you for, no, I'm talking about, that's what we have done a lot in very different countries.

And, you know, sometimes a double translation.

[**Vidya Mahambare**] (36:58 - 37:54)
Yeah, very much. So recently I was talking to, you know, Uber or Rapido, one of the drivers, and, you know, people from outside think the company is charging so much, you know,

higher fares and we are paying so much. And he was explaining how he hasn't slept for 36 hours.

And at the end of the day in 24 hours, he's making after Uber commission and, you know, after everything is gone, his car is on rent. After that rent is gone, he ends up with like nearly 700 rupees or something. So very important for, you know, everyone to speak to a lot of people from diverse backgrounds, as you say.

But I wanted to ask you about the education that you are imparting in the communities that you work with. That is not, of course, in a formal classroom, right? That is like, you know, on the ground.

How do you see the choices that those people are making, changing when they get this education through your marketplace literacy programmes or any other programmes? What is the change that you see?

[**Prof. Madhu**] (37:55 - 41:33)
Uh, I think first of all, as customers, uh, self-confidence, I will now take over buying from my husband. I will tell the shopkeeper I don't like this. And then related to that, it could be a better decision making, some savings because they look at different alternatives and not buying defective products or buying fewer of defective products.

But I think the biggest thing there is that I never thought of myself as a customer is something we've heard from people. The idea of a customer, the meaning, the full meaning of that word, I just bought something, that person is selling something versus I'm a customer now. That's the biggest change we see.

That's why. I understand why. I understand customers.

I understand the value. And I understand give and take and so on. And by the way, in every language we do this, we'll create the unique jargon in that language for all these words as well.

So that is a big thing. And then some people start enterprises or expand enterprises. It's not for me to tell somebody you should start an enterprise.

She has so many responsibilities. The women we work with, they have so many and maybe they are not allowed to do it. Maybe they don't have the time.

So many things. But at least they can envision and some people start it. The more extreme the poverty, the more likely that they are going to start something.

So those are the biggest things we see. Then I think it also, we have shown through research, it also affects personal well-being in a positive way. The more extreme the poverty, the more we see them start an income-generating activity, like in Tanzania.

Now, I hate to call them enterprises and all that because they are just income-generating activities. I bought a sheep here. I sold it there.

Now I'm able to buy a pillow. I'm able to buy milk for my children. Rather than, oh, it's an enterprise or even entrepreneurship.

These are all very big words. So that's what we see. And so similarly, we work with tribal communities and others in Chhattisgarh.

And I was just visiting a couple of villages. And what we see there is, for example, that people are doing something very similar. And the other thing I see is when you work with women, they are at such a low-level socioeconomic status.

And women have the magic, speaking of endowment and effort, they have the magic of taking this little that we impart and multiplying it 10, 20 times in ways we cannot anticipate. In Tanzania, for example, we did not anticipate that, you know, we taught them as customers because we thought that is what they would understand. They used it only as entrepreneurs because they don't have money to buy.

So they only said, okay, you taught me to look for a good deal. Now I'm running this business. I know how to buy my supplies well, you know.

And similarly, we see in Chhattisgarh as well, you know, how they go about is really amazing. And they find new ways. For example, in one case, my facilitators have created a shop so that the participants can sell through it.

So they are providing additional support and so on, you know. So they will take it in unanticipated directions. I'm not saying the answer to everything is bottom-up.

I think it's both. But I feel the bottom-up is neglected where they can imagine for themselves and shape the marketplaces around them for themselves. That is completely neglected, in my opinion.

People usually tell them, here's a livelihood, I'll give you livelihood training. Very helpful. All of these are complimentary.

But the part where they imagine for themselves, what is a customer? Why should I be a good customer? Why should I seek value?

Why should I choose this business, not some other business? Why should I be customer-orientated in a business? Because I'm just trying to survive.

[**Vidya Mahambare**] (41:33 - 41:34)
I know how to cook.

[**Prof. Madhu**] (41:34 - 41:35)
So those are very important.

[**Vidya Mahambare**] (41:36 - 41:56)
Yeah, I think bottom is also important for changing social norms, especially for women, I feel. Because the top-down approach and policy forces something that rarely works, I think, to change the culture perhaps. But the bottom-up perhaps will work much better in changing social norms around women.

[**Prof. Madhu**] (41:56 - 42:17)
It's a dance to me between the two. And I would say that the bottom-up is difficult and it is neglected. Top-down is what I already know.

I'm very comfortable. Right now, I'm being very top-down. I'm telling you what I know.

But when I go back, I learn more. It's a dance. And I think we need to first be bottom-up and then at least do more of the bottom-up and then combine the two.

[**Vidya Mahambare**] (42:18 - 42:51)
So you mentioned now the effort, which is our fourth E, you know, effort of these women. For yourself, it's a long time you have been doing this. Suppose there would have been periods where this kind of work most of the time energised you.

But sometimes maybe, you know, you get exhausted. How do you maintain that? What do you do to maintain that effort, sustained effort over a quarter of a century now, you know?

[**Prof. Madhu**] (42:52 - 50:52)
So I would say that first of all, nothing I've done compares to a day in the life of a poor woman and all the struggles she faces. And I would argue that that poor woman keeps the social fabric together, if you think about it, right? So when I come to India, I don't talk about IT.

I will talk about that woman and what she does. That's first of all. So let me just start there, right?

And putting it in perspective. I will also tell you something I'm very proud of. It's precisely when I had quite a bit of personal adversity that I expanded my work.

And each time I've noticed that in my life because I felt I'd never neglected my family. I'll never do that. But I felt that there is a larger family.

It's one thing to say I take care of my family. That's a given. But there is a larger family called society.

So every time that is when I expand my work because I'm working with others who don't have the resources I have. So I've never forgotten that. That I'm proud of, I'll be honest.

And so I think when I look back, one, you're trying to create this and research is a foundation. So it's publications. Within publications, it's a variety of different publications.

It's the books. It's all that you're doing. Similarly, I told you how many students I've had.

So it's a variety of different courses. And you're constantly innovating. And at the same time, in both cases, in the case of research, I want to nurture others.

So I'm running conferences, immersion conferences, bringing people together, helping them with their work and so on. In the case of teaching, I'm taking all the... We produce so much content.

I'm sharing it with educators around the world. That is also important to me. That scale of taking ideas we have and reaching.

At the same time, we're doing marketplace literacy. We are creating different forms of it. We have to reach people with that.

And we're deliberately scaling it in different countries and all of that. So there are these three or four things going on constantly in parallel. And along with that, at one point, I actually was the person who led the launch of my University of Illinois online MBA.

And I led the launch and did the initial kind of... Some of the medium level designs. So there are things the institutions will ask of you.

Naturally. So you're running in different directions. It is not like a startup in terms of revenue.

But in a way, I felt I'm on the outside looking in because this is not an area that's established. It'll never be mainstream. But I always feel like a survivor, even today.

This is on the outside. It's not the main business. It's not main marketing.

I agree. But I will make sure that there's nothing but positive that comes out of the phenomenon part of it. So that has been very important to me.

So that has been running in a lot of different directions. So I would be teaching a year-long course with one, even two international immersions while all of the publications and the students and then the marketplace would see. And I'm very hands-on.

I don't hand it off that easily. That's why I'm often in the weeds. And the nature of it is I have to be in the weeds and so on.

So I think it's a constant kind of a thing where you live and breathe it. And at times I have to, you know, my son was very good at this. He first told me when I told him what I'm doing, he said, publish.

Then after a while he said, disseminate. Then he said, orchestrate. And finally he gave up.

He knew I wouldn't orchestrate. He said, stop doing international immersions for students because he knew how much effort that was. You know, he's even been on one of my international immersions.

He's actually taken three semester-long classes with me. Obviously I didn't grade him, but which is another unique thing to see your son see your life's work is fantastic. So, you know, he gave up.

And so, but I haven't done international immersions. I stopped it when I left Illinois six and a half years ago. But I also have to find, you know, the boundaries for myself because my trap is, I feel like I can do anything.

My wife tells me to curb your enthusiasm, which is the name of a show also, right? Curb your enthusiasm. So I cannot ration my energy.

If I'm in front of 400 women training them, I cannot ration my energy. So I have to find some boundaries where I sustain myself. But on the other hand, it is not, nothing, nothing has ever deterred me, not exhaustion, nothing.

It's just that I have to be careful and responsible to my family, you know, in doing this. If anything, it is invigorating. If anything, when you hear a woman talk about, well, I benefited from this or that, it is most invigorating.

Or when you hear a woman, there have been women who told me, I'm sharing this with you, my distress. I only share it with God. You know, it's just, you know, you just get inspired and invigorated by it.

I just have to be careful not to do it to the point where it, you know, does harm. But I'm also pretty good at it in some ways. That is, if somebody comes and says, I want to do a startup, IT startup in India, I'll say, there are many other people you can talk to.

I'm very clear on the boundaries. I think similarly, I will only nurture or help people at scale. I'm not going to come to each university and say, I'll co-author with you.

I cannot do that. I know those boundaries as well. So I think I have to kind of set that.

Then the other principle I have is, if nobody but myself, I'm the only one who can do something, I'll do it. So if you put a hundred facilitators in front of me to train, I will be there. But I'm not going to come there to do two meetings.

I'm very careful about all that. You can do it on Zoom. You can call me.

I mean, it doesn't matter to me, you know. I'm not going to come and, you know, do two meetings and travel and all. I'm very careful about that.

So one has to just find that balance. I'm not saying that was easy at all, because you combine it with personal adversity and all of that. It's always a challenge.

And here as well, I have my mother, my younger sister-in-law and my nephew and niece. And so, you know, my entire family consists of more than my immediate family. And to me, I also believe that one should try to excel in all aspects of life.

It cannot be that you excel in one or try to excel in one at the cost of another. So every relationship matters, you know. And so, you know, no relationship is dispensable.

You just have to find a way to do it. So those things, I think, if anything, the work itself invigorates me. There is never a despondency about it.

There are obviously all kinds of challenges, but that wouldn't make me trade a minute of what I have tried to do. Obviously, I've spent an enormous amount of time on futility, which probably can be my middle name. But, you know, so be it.

You know, I also realise that's part of the process. Yeah, and also it's all part of who I am. You know, we evolve who we are, you know, going back to endowment.

I think, you know, as I, you know, as I think about it, I think I like the bridge (the card game). I like cooking. I like subsistence marketplaces.

I like to travel. In each case, I like to unpack it for myself. In each case, I like to, you know, figure it out bottom up.

So if I'm bottom up, I'm not somebody who's going to say, I will set up a structure and an organisation with a million dollar foundation. That's not me. Me, it's about going and training people and then trying to say, we're going to do it.

We'll find a way to do it. So I need to be true to myself. And the moment I move away from that, I create some form of stress that, you know, is unnecessary and it's not building off my core, you know, proficiency.

I feel very fortunate in one sense, which is, I feel like I found the right intersection of proficiency, passion and purpose. What I should do, what I love to do and what I think I'm good at. At the same time, I feel incredibly disappointed and frustrated because I feel like we have created some unique things that are useful to people and there are so many more people to reach.

[**Vidya Mahambare**] (50:54 - 52:05)
I think what you said just now, that you found the correct intersection, perhaps that is so important for everyone, perhaps to figure out what are their strengths and, you know, so they can be true to themselves and their character. And if that is the case, then automatically that passion and purpose will come. If we try to do something else, for example, you know, recently, you may know an economist called Tyler Cowen and, you know, recently he wrote a blog post where he says how we know in what we will get happiness in general, but many of us sort of deliberately choose to do something else.

And we may choose to do something else for some reason we need money or whatever, but increasingly we, you know, people seem to be going away from where they think they will get happiness. So from what I understand from you, you know, you figured out what you really love and would like to do and that is bottom up and that is with the people at scale and that's what will give you purpose and happiness. So both the things have come together and that's why it has worked fantastically, I suppose.

[**Prof. Madhu**] (52:05 - 52:18)
I think you can grow your proficiency. I think sometimes it's a trap to do what you're good at. So in my case, oh, you know, you can, you know, be in some administrative role at a university.

I would probably be good at it.

[**Vidya Mahambare**] (52:18 - 52:19)
I've done a lot of it.

[**Prof. Madhu**] (52:20 - 53:03)

But for me, it's like, no, that doesn't match with my passion and purpose to the same degree. I respect the people doing it. Absolutely.

I think they provide the base again at an institutional level. So that could be a trap. If the purpose is not there, it's not going to be meaningful for me, you know.

So it's all of those things. By the way, every time I talk to young people, I talk to them because I want the same for them. If I could do it, you know, I wish the same for every person I meet.

Because I feel like, you know, and I'm not saying everybody can afford to do it. You know, that's the other thing. You know, if it's a livelihood, it's a livelihood.

So what do you do? So I've just changed this role and a lot of it is not even professorial. It's just, you know, a lot that I do on my own.

[**Vidya Mahambare**] (53:05 - 53:38)
So now coming back to something you said initially, you know, the last T which is equality of opportunity. I think where we started the conversation, very early on you said something that the people you work with in a relatively low income setting, by luck or by chance, they get some opportunity. And some of them are able to make use of it and some of them are not, you know.

How big you think is the role of, you know, equality of opportunity for people and what can we do to improve it?

[**Prof. Madhu**] (53:41 - 55:52)
I think there were a couple of other very interesting questions you had sent, which also connects back to this. And I think one of them was, if I'm not mistaken, I think it was about policy. And I couldn't think, I don't know enough about policy.

All I can say is any policy, which is tied to a narrow metric as success, I would question, you know. So if you say you need to make sure that so many people started this or started that, I think the most important thing is not reach, it's meaningful reach. And finding out whether whatever you're doing is actually meaningful.

Because the metrics are what, you know, people can report back and so on. So that was one thing that came to mind. I think related to that is, if it is equality of opportunity that a policy aims for or anything aims for, then you want to make sure you have a bottom up sense of how to measure it, right?

So in my case, I'll give you an example. So I can say so many people downloaded our app, so many people viewed our video. What does that mean, really?

I'm more interested in whether it was meaningful enough that it changed lives. That is why, and what we do is education. So therefore the facilitators and all of that and trying to get some sense of, is it meaningfully reaching people?

So that comes to mind. I think, you know, I think everything is about equality of opportunity, really. Everything is about access and so on.

And, you know, anything and everything that can provide that equality of opportunity. After that, it's up to people. You know, some people will use it, some won't.

You know, it's a combination of their traits and so on. You see that all the time, right? It's how much fire in the belly they have and so on.

So I don't know that I have any good answer or any even relevant answer to that. But I think in a way our work is to say, look, even people at the bottom who are really in the free market, they also need to in some way, you know, get this larger know-why so that they can envision beyond the immediate, you know, immediate and think that, wow, I could buy here and sell there. So in a strange sort of way for me, my work would be in a very small way that they get the same access and so on.

[**Vidya Mahambare**] (55:54 - 56:34)
So where I was getting was, like, how do we create, say, and you said you don't want everyone necessarily to do what you are doing. Everyone should do what is, you know, correct for them. But in a sense, how do we create, say, hundreds and thousands of Professor Madhu?

Why would you want to? No, because who create the opportunity via education for the people who need the opportunity? Because, you know, as you said, access is not there and opportunity is not there.

Only if they stumble upon it, then they end up, you know, changing their lives. So how do we at a much bigger scale create that, you know, opportunity?

[**Prof. Madhu**] (56:35 - 57:52)
First of all, even if you create a second one, second Professor Madhu, there are people in my family who will revolt. So just so you know. But I think the broader question you're asking is how we can use our roles in society, right?

So to me, to be a professor, there are two things going on. One as a human being, you know, if I have got so much good fortune, I can say, oh, I'm doing well. Look at the others.

I'm doing much better. But to me, that's not even the beginning of the thinking. The thing is, therefore, what can I do with it?

Different people contribute in different ways. You know, please, I mean, that's the other bottom line in this, that, you know, there's nothing superior or inferior. Secondly, I have never viewed what I do as helping people.

I feel like if I say I'm helping somebody, I'm being patronising. I am doing, I am who I am. And they're helping me.

Look at, I am the most enriched as a result of all that I've learned from them. So I don't even view it like that, right? And so basically, I guess what I'm saying is that in a sense, I'm losing my train of thought.

But I think you were saying earlier, you've got to refresh my memory. I wandered off in a tangent.

[**Vidya Mahambare**] (57:52 - 58:13)
Yeah, so suppose if you want to, you know, increase the access to millions of people, because there are millions of people even in India who need that access. Shall we just give them, do you think we should just give them endowment? You give them an endowment of a certain amount with some education.

Should we have many more such programmes that we endow people with, say, economic resources and education resources?

[**Prof. Madhu**] (58:13 - 1:02:09)
I'll go back to what I know. What I know, I think, was the role of a professor, right? So I would say, first of all, at a human level, it is very important to think about our own responsibilities, particularly when we have good fortune.

Secondly, over and above that, I seem to have created things that are useful to people. So there comes an even bigger responsibility for me. Thirdly, you mentioned earlier, oh, I went to IIT, I got a PhD.

Society has bestowed those opportunities to me. I feel it is my responsibility. It's not just about me doing well and so on.

So I think it also comes with the mindset of people who are in a good place. You could call them elites, you could call them whatever you want. That mindset is very important, right?

And therefore, what is your responsibility to society? I'm only talking to myself, by the way, to each their own, right? Beyond that, I think the role of a professor, which is what I'm familiar with, is a unique role because we understand research.

We have the research mindset. And therefore, we can really assess whether something is impactful or not. Secondly, we understand education.

So much of the quote-unquote interventions need education. We know how to design it. So I think a professor's role in creating social impact is extremely important.

And my whole point has been, by creating social impact, you'll end up enriching the research and the education for students. That has been my path. It is not action research.

It is a symbiotic academic social enterprise. It'll end up enriching all parts. And I think there, the institutions have a role to play in creating that interface.

I'm not saying professors should do what I do, any such thing. But I'm saying institutions can be a liaison so that they meet professors halfway and help them to make those connections and so on. Disciplines can be a liaison as well.

So the one role I know well, I know has a lot more potential to be closely involved with social impact and so on. As to your other question, I feel like I'm very much in the mode that educational opportunities are the most important. And that comes in two ways.

It comes quantitatively. Because a few decades ago, sending a girl to high school was an issue because she has to walk four miles. And people could, her safety is in question.

Today, you see more and more that there are schools. Whatever they may be, there are schools. And sometimes it could be that there won't even be a girl's bathroom.

But there are schools. So quantitatively, there has been a spread of... And I'm not talking one country in general, right?

A lot of transitional economies. But then the next issue is what's being taught there, qualitatively. What does this degree mean?

What does 12th grade or 12th standard in that school mean, right? So I feel like education to me is a very big lever. Good education is a very big lever.

It'll open up minds. And whatever it takes to get people to that level. Maybe it's the primary and the high school or something.

But the quality of that education is critical. Obviously, I'm an educator. What else will I say?

But I see that as very important. And then related to that is, of course, just the health care for the families and so on. For example, we know of children who get that one good boiled egg at school.

And that itself is the reason. That's a nutritious meal and so on. And also, I think with youth, they have their entire lives in front of them.

They have the potential. And it's so hard to see that. But for the fact that if you were there versus here, or born here versus there, whole life could be different, which was my first point to begin with, that threshold.

[**Vidya Mahambare**] (1:02:10 - 1:02:39)
Yeah. And you mentioned the importance of education. So in closing, suppose we have talked about all five E's now, right?

Which is endowment, environment, education, effort, and equality of opportunities. It is not easy to rank these because it is an interplay of all these things, as we know. But suppose if you were to rank, does any of these E's stand out for you in your own life?

How has life shaped up?

[**Prof. Madhu**] (1:02:39 - 1:02:43)
Again, I would say the stage or platform is endowment.

[**Vidya Mahambare**] (1:02:44 - 1:02:44)
Right.

[**Prof. Madhu**] (1:02:45 - 1:04:41)

I have no idea what would have happened otherwise, you know. And so, as I said, it's that threshold, that stage is set for you, right? I'm not saying everything else after that came easy, not at all.

I'm not saying that at all. But easy and difficult also have to be put in perspective, as I said, compared to the lives of the people that we work with. So I think what that then does, once you have the endowment, then it enables you to get access to the education and access to the environment, and they feed off each other, right?

The education environment, obviously, you've brought some traits with you. So right away, you are at the next level. And then I think, if you know, depending on the endowment, again, it will also affect equality of opportunity, if you have the endowment.

So I'm saying if you have the endowment, then you're able to get the education and you're able to very likely get the environment and so on. And then what's left, the fifth, probably the most important individual trait is effort. So you can end up squandering it all away.

So the way I view it is every stage in life is a stage for you to jump up and jump through the window to the next stage. To this day, that's the way I think about it. This is what we've built.

So far, I cannot squander this opportunity. We have this new model of marketplace, which we have. So how do I go to the next stage?

Because then there is an opportunity to get something useful out there, right? And so I would say that, again, the baseline is endowment, which enables education and so on and environment. And equality of opportunity, of course, is dependent.

But that's a little bit like it's part of the environment in some ways, though you meant a more immediate environment. But effort is in us. Fire in the belly is in us.

You can never predict somebody's fire in the belly. You cannot predict my fire in the belly one year from now. I could predict it.

[**Vidya Mahambare**] (1:04:41 - 1:04:41)
I could be wrong.

[**Prof. Madhu**] (1:04:42 - 1:05:08)
That is completely the trait I would look for. If I were to hire somebody, I would look for fire in the belly. I love to congratulate people.

It could be a waiter. It could be an Uber driver who loves what they do and is proud of it. So they take ownership.

Of course, you also have to learn to give ownership because if you take ownership, you just start controlling things. So to me, effort is the most important trait.

[**Vidya Mahambare**] (1:05:08 - 1:05:26)

So because you said about hiring, so if you think about talent and effort, talent as endowment, someone simply naturally good at something vis-a-vis effort. Would you put more emphasis on hiring someone who has a high level of effort and the correct attitude?

[**Prof. Madhu**] (1:05:27 - 1:07:21)
Absolutely. I told you 100 effort, 50 talent versus 100 talent, 50 effort. The person with the effort can grow the talent.

And related to that, let's talk IQ and EQ, intelligence quotient and emotional quotient. Any day for me, the emotional quotient is more important. Somebody with a good temperament, somebody who's low maintenance, somebody who's focused on tasks without drama and all of that.

That is a very important trait. Somebody with IQ will teach you what to do. EQ will teach you how to go about doing it.

So that would be one example. The other thing I'd say is when I think about the traits that are important, when I talk to students, I tell them, look, imagine that you're a long distance runner in a jungle in Kenya. You have power.

You can run 20 miles, 30 miles. You have speed. Something chases you, you can spurt and speed.

But the most important trait is flexibility. You have to run sideways. You have to run backwards and eventually forward.

And flexibility comes in thinking and in feeling. Thinking means you think you've got it all figured out, but down the road, you'll meet the opposite. Make sure you bring that information into what you're thinking.

You don't have to sway with the breeze, but feeling. It's okay to feel uncomfortable. Go out and meet people who are different from you.

You don't have to feel unsafe. You shouldn't do that. But be comfortable with all the feelings you go through.

They're all part of the human experience. It's how you deal with the feelings that matters. Remorse, shame, whatever.

They're all part of it, but how you deal with it. So for me, flexibility is the most important thing. So I'll tell my students, if you say I'm going to write or do my work with a mobile phone in one hand and a latte in another hand, in a nice cool afternoon, good luck to you.

Because there is somebody much hungrier than you across the world who will run circles around you in five years.

[**Vidya Mahambare**] (1:07:21 - 1:08:03)
Right, right. I think what stands out for me, what you said, is that you don't ignore the new information. You know, the Bayesian model where you incorporate the new information and adapt to it.

And we didn't talk about, of course, in this discussion about AI, but I think adaptability and flexibility will simply have to increase much more in the world that is coming up. So I was going to ask you, but maybe I've already answered, will this be your message to today's youngsters who are in their 20s? Or do you want to add anything?

Be flexible, be adaptable, much more emphasis on EQ. Would this in general be your message to today's young people?

[**Prof. Madhu**] (1:08:04 - 1:10:09)
I never advise young people because I feel like I don't know more than them. The only thing I have is the perspective of decades. That's all, you know, and there's so much I can learn from them.

But I would just highlight that these are some things I have found useful in my experience. That's all. There is a very nice quote.

It's an anonymous quote I use at the end of every course, which says, teaching is about your student's future, not your past. Parenting also. It's about our children's future, not our past.

You know, we have a lot of institutions, but those may not be as important to our children, you know, and so on. So I would just say this is more, you know, you know, just by way of what's been important in my experience. I feel like these things are important.

I also have certain traits I really like. I love to notice when people are focused on a task. You may go into a restaurant, there's this person who's focused on a task.

There's a very nice Tamil word for it. You know, it's like, you know, active, focused, responsive, you know. And so, you know, I like people like that because I feel like they're adaptive.

They're looking around. They know what needs to be done. I think that kind of attitude brings energy.

But at the same time, you don't have to be somebody else. Make it work for you. You know, different people are different.

So I would also tell people, you know, whatever you do, be prepared. You know, be in the moment and be yourself. So I teach large classes.

I'll tell them, put away your cell phones. Just give me this moment. In 40 minutes, I'll give you a break.

But, you know, put away your cell phones. You can, you know, enjoy this a lot more. Be in the moment and be yourself.

You get stressed when you try to be somebody else. This is who you are. This is your style.

Be yourself, you know. So that's also something I'd say. Be prepared, be in the moment and be yourself.

And my favourite sentence is, I don't know. If you don't know something, just say, I don't know. Don't say that for everything because you haven't prepared.

But I think, and I learn a lot when I'm wrong. I love to be wrong. That's how I learn.

So this whole idea, I have to win arguments. It's all very narrow.

[**Vidya Mahambare**] (1:10:09 - 1:10:33)
Yeah, you said you don't want to give advice, but wonderful words from your suggestions. And you said it's not about your past. But one final question about your past.

If you had to revisit your 20s or early 30s so that it helps, you know, current youngsters, is there anything that you would now do differently?

[**Prof. Madhu**] (1:10:34 - 1:12:36)
I don't think like that. So I would say, play the cards you're dealt. I mentioned the bridge.

So you're dealt the cards and you play it the best possible way, right? And it's very hard to reconstruct that, you know, and say, you know, do this or don't do this. I would just say to myself, when I turned 50, I felt liberated.

When I turned 60, I was relieved that I still had my integrity intact. So I think for me, integrity matters in whatever you do, you stay true to it. You live that moment with full integrity.

You know, whatever commitments you have or you've made, you live up to it. You know, there's nothing I would do, I don't even think like that. I don't even go back to the past in that sense at all.

Obviously, you know, there could be a lot of things which I would particularly feel guilty of saying, I wish I had done this then or that, you know, could be very specific and idiosyncratic. Gosh, I wish I had found out this thing about health so I could have helped somebody near and dear. But I would have, at that stage, life would have been a blur.

I would have still tried my best and missed something. It's, you know, on the other hand, I will say this, I'm the kind of person, I'll give a speech. I once gave one talk to 8,000 students and it would have been a very good speech and I would have stumbled on one small part and I'll go back and think, gosh, you know, I stumbled on that.

So I always think of only the mistakes I made, which is not a good way to think, by the way, right? So if I think of today's conversation, I'll only think about the one time I lost my train of thought. I won't think of anything else.

That's not a good way to think. I think there's so many positive things as well. So I would also say, you know, I really believe in bringing a lot of energy to whatever you do, all of it positive.

The moment it's 2% or 3% negative, people don't know when that negative is going to come out. And thirdly, I believe as the person who has had the good fortune, I should have the

emotional fortitude to make sure that if somebody is upset, that I'm the one who's calmer and helping them out. So I believe in those things as well.

[**Vidya Mahambare**] (1:12:36 - 1:12:46)
So, yeah. Thank you very much, Professor Madhu. I've had, you know, wonderful learning in this, you know, conversation.

Thanks a lot for giving your time.

[**Prof. Madhu**] (1:12:46 - 1:12:49)
Absolutely. It's my pleasure. Thank you so much for listening.

[**Vidya Mahambare**] (1:12:49 - 1:12:49)
Thank you.