



# NEWSLETTER

Dear SIETAR Members and Supporters,

We wish you a wonderful new year ahead, full of insights, interesting experiences and encounters! The New Year rings in some changes for us as Guillaume Gevrey, a founding member and Past President of SIETAR India, has exited the board but continues to be a staunch supporter of SIETAR India. We thank him for his energy and enthusiasm. This is also an occasion to welcome Anantadeb Bandyopadhyay from Mumbai on the board. Anantadeb is no stranger to the SIETAR India followers since he has co-organized the SIETAR Mumbai expat round table and presented at the Mumbai conference. We are indeed proud and happy to bring you an editorial this month by our newest board member.

## UPDATES

Don't miss the KarmaKonsum on March 6 – 7, 2014 in Pune. The theme for this event is Do Good With Your Money: Empowering sustainable business innovation through an Indo-German strategic partnership. There will be a conference, camp and expo. For more information visit their website at [www.karmakonsum.in](http://www.karmakonsum.in) Early bird registration ends on January 30.

For those of you in Mumbai, don't miss the intercultural panel discussion organized by the Indo French Chamber of Commerce on Women in Leadership moderated by Isabelle Demangeat. For details, click on <https://www.facebook.com/events/1398321517085607/>

## EDITORIAL - By Anantadeb Bandyopadhyay

### Conceptualization of Risk: Influenced by National Culture?

Studies on national culture and risk taking behavior have often indicated positive correlation between uncertainty avoidance, individualism and power distance and risk taking.

My experience as an intercultural trainer and observer has been somewhat different. I hypothesise that each culture has a different approach to risk taking. However, because each culture conceptualises risk differently, what looks like risk taking in the eyes of one, may not look like risk taking from another perspective. Further research must emphasise the element of risk conceptualization before concluding on risk taking behavior.

I have often asked nationals from North America and West and North Europe if they think Indians are risk takers. Most of them felt that Indians are low on risk taking. I often retort by inquiring if they have seen us when we drive!

This made me think about if our driving behavior is at all an example of risk taking. Or if a person takes risk in one aspect life will she be good at taking risk in another aspect? Even more importantly, is risk taking behavior affected by the way we think about risk?

There could be two approaches to risk conceptualization – probability of occurrence and consequence of occurrence. I feel that some cultures – most of European and North American - define risk from the consequence perspective; and some other cultures – most of Asian and African – define risk from the probability perspective. Hence the risk taking behavior in such culture varies significantly.

Those who define risk as consequence of occurrence tend to emphasise on 'Planning' and 'Managing' risk. Calculated risk taking is the buzzword. In other cultures influenced by probability of occurrence perspective tend to emphasize on 'Intuitive' or 'Gut Feel' approach – react to the situation as it occurs no need to take steps to plan for them. In their eyes the consequence oriented behavior seems to be overcautious.

This difference in risk conceptualisation can and does have implications for decision making and trust building behaviors in organizations and public institutions. Hence it may be worth researching the question further. I look forward observation from other interculturalists.



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