

## Book Review

### Editor's Note

Our policy is to review all books which are either sent to us or in our opinion are useful to our readers.

**Sharma, Subhash; *Indian Management*; New Age International Pvt. Limited Publishers, Delhi, India, pp. 176, Price ₹ 280**

Arthsastra written by Chanakya is considered as first book on management for administration, revenue and kingdom. Even today it is relevant in every sphere of management. With the advent of modernity, democracy and development of corporations, management has emerged as a distinct field of study in the western world and then in other parts of the world. In India, establishment of IIM's in 1960's led to a systematic study of the discipline of management in Indian Context. In 1980's Japanese scholars developed concepts and theories of management based on its own culture, popularly known as "Japanese Management". With the passage of time, Indian scholars explored the impact of culture on management practise and thus contributed to some distinctive concepts of management by 1990. Yoga, Meditation and Spirituality were accepted at the global level.

This led to resurgence for research in Indian Ethos and Management. Evolution of new concepts, thoughts, ideas and theories, tested empirically gave birth to "Indian Management". Just like American management and Japanese Management, Indian Management also has its own distinctive place in academic and research field.

"Indian Management" book is based on author's previously published articles and other research work. Book is divided into four parts.

Part-I has two chapters namely "India as a Matrix Society" and "Management and Leadership Mantras from subhashitani". India is a land of Rishis, we had ancient Rishis, but India also produced modern Rishis like Vivekananda, Gandhi, Aurobindo. There had been continuity from ancient times to the present and in future, we will have corporate rishis like Ambanis, Tata, Narayan Murty etc. "Western enlightenment" has contributed to the

development of science and technology. “Eastern Awakening (Bhakti movement), have contributed to social awakening, social emancipation and improvement. The tradition of “Many routes to Nirvana” has contributed to tolerant approach. Many routes to nirvana is a metaphor for many paths for spiritual regeneration of human beings. We may see in future, an emergence of corporate rishis, who would provide a new touch to the idea of wealth creation by creating corporate that care for human welfare. Social welfare (or Happiness) is the ultimate goal of each and every society.

Subhasitas refer to shlokas that provide in few words or lines guidelines for human conduct and behaviour. Subhashitani originated from human experience in social context while modern management theories originated from human experience in corporate context. Words such as Pandit, Guru, Rishi, Mantras, Nirvana etc have become part of the corporate language. Ideas of Subhashitas pervade Indian ethos in one form or other. Many management institutes use Sanskrit key phrases in their logo to indicate their motto. These motto expressed in Sanskrit provide a new vision for management and leadership thought from India. They include, application of knowledge, learning, nation’s progress, diligence and excellence, change, success for community and values. These ideas, echoes of vision of society, a vision of humanity and a vision of life. These concepts are foundation for future management education in India.

Part-II deals with evolution of Indian management. In all it contains four Chapters. According to author, management thinkers, scholars and researchers in India were largely on the idea of the transfer of management tools and techniques developed in the western context to Indian context and in the process some indigeneous ideas were also developed. Evolution period can be identified into overlapping four phases. Phase I, 1960-80, is of adopting scientific approach to management. Phase II, 1980-2000, is of recognising the need for Indigeneous management thinking. Phase III, beyond 2000, is towards Indian ideas in management. Phase IV, beyond 2010, is of towards globalisation of Indian thoughts. Phase I was dominated by the quantitative path and quantitative empirical researches. During Phase II qualitative pathway and qualitative researches found gradual acceptance. In Phase III, the creative-meditative pathway emerged as a new path of management research and creative-meditative researchers found Intellectual legitimacy and acceptance. Phase IV observed the emergence of new explicit knowledge. Expressions of self in the form of basket of need, modes of thinking, hierarchy of deeds and envelopes of consciousness find its expression in variety of ways in market, society and organization. These ideas have implications for management and institutions. These ideas constitute the care of Indian management thought, theory and practice. Indian thoughts favours a holistic view of life a balanced approach to the material and spiritual development of individuals and society. In the holistic model of development, emphasis is on dialectical harmony of the spiritual and material side of life. Ideas presented in chapter VI of this book provide a new definition of

“Management”, where in “Management” is defined as “Joy of living”. Managers create wealth for their organizations, for their nation their families and for themselves. They create employment as well as knowledge. This definition represents the essence of the Vedantic approach to management.

Part III deals with Indian models of management and leadership. These models include theory ‘K’ of management and leadership, OSHA model of Human Behaviour, ‘MBA’ model of decision making and corporate Rishi model of enlightenment leadership. This part also presents the idea of HQD and HQD models in corporate management context. In all, there are six chapters. Theory K, gives due importance to the need for justice, ethical dimension and the “need for freedom”. Discussion of chapter six leads us towards energy system model of leadership. Guna theory suggests three expression of nature, namely-violet, vibrant and silent. An appropriate mix of these energies is needed for growth and development of organizations. OSHA model can be considered as a general theory of relationship management and a general approach for reconciling “Man with man, man with nature and man with the society”. OSHA is not only a model but also a general ‘theory’ of human relationships and human existence. ‘MBA’ model of division making refer to man as buddhi and ahamkar. It is also referred as “anthakaran” (internal sense instruments). ‘MBA’ model can also be considered as personality model. Where it consists of Emotion Quotient, Intelligence Quotient and Ahamkar Quotient. Human Resource Development is rooted in the worldview of humans as factors of production and as assets for organizations. HRD is a management concept, HQD is essentially a leadership concept and two combined together are relevant for self development, corporate development and also for societies and nations development. Chapter twelve presented seven conceptual models of HQD that are useful not only at the individual level but also for the social and organizational contexts.

Part IV deals with the ideas of Harmonic Globalization, New Corporate model and New Era Sastra as foundation for future of Indian Management. The Concept of holistic development can be viewed in terms of an integrated approach wherein various aspects of development that include, efficiency, equity, ethics, social concerns such as environment, gender equality, etc and transcendental/spiritual concerns are integrated. For a holistic development of the nation and the world, there is need to expand the horizons of the development process by going beyond the existing models of development. Corporates are expected to follow the “principles of ethical business” and not merely principles of busines. This balance is reflected in CSR and good governance. Author concludes that “New Earth Sastra, Harmonic Globalisation and Holistic Development and Management” provide conceptual foundation for a new vision of the world for sustainable growth, development and progress (GDP). For this, we need leadership in the form of Creative, Enlightened and Organic (CEO) leaders to see the world through a new prism and realise the new vision.

Author in his book, beautifully co-related our culture, tradition, mythology, views and teachings of our National leaders, spiritual leaders, Guru and of Corporate Gurus. This book describes and relates derivation of management concepts from Indian history. Management science is not just 50 or 100 years old. It is as old as origin of human being. One learns a lot and relates oneself with nature, earth and environment, as one reads chapter after chapter. Book enhances ones exploration capability and teaches lessons in management of life, wealth and organization in the process. Book is very useful for everyone in order to take and give benefit to society. It is must for every academic library. It is easy to handle and also within the reach of every human being. It is common man's book to understand management in a very simple way. I must compliment author for his hard work to bring out this book. Last but not the least, I must thank New Age International (P) Ltd., Publisher, for bringing out this book in the academic world at a very reasonable price.

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**Goenka, Vinit; V.M. Patil; D.S. Shekatkar; Vinod Khandare; Vinod Bhatia; Jayadeva Rande and Bharat Panchal; *Data Sovereignty: The Pursuit of Supremacy*; Penman Books Publishers, Delhi, India, pp. 282, Price ₹ 599**

The world and India is continuously growing its digital network. Governments, corporations and individuals spending a substantial amount of their time and money on the world wide web are sourcing information and giving information through digital networks. The fast changing preferences that move everything to the world wide web and internet is changing the way people knowingly or unknowingly transfer information. A creation of simple email creates data which can be used or misused. With growing advent of artificial intelligence and machine learning there is continuous work being done on the data collected through simple and presumably harmless applications like facebook, google or whatsapp. With facebook being questioned on the role of Cambridge Analytica playing in Indian Election or ways and means adopted to influence US elections, data sovereignty and protection have become important issues for countries that create the largest user base and create the largest data. The place where the data is stored is known as the Data centre which can be located within the boundaries of the country or outside. The question on who should control these data centres is important in the light of who initially creates this data and for what purpose this data is used. With the advent of information technology, little thinking went into what was available free could be used against an individual, organisation or governments. In circumstance of hostility this data can be compromised and misused for surveillance or

strategies that can harm specific group or form opinions. Private data transferred or used by internet giants or governments of other countries has become an issue of national security. The book explores some of the facets of data in the paradigm of changing norms and regulations in India when digitalisation flagship programs are putting everything over the internet.

Data is the new oil whoever controls it, controls everything. This is the beginning sentence of the line that explains why this book has been written. True to itself the book explores the various facets of data centres and issues related to data sovereignty. The book begins with basics of explaining what is a data centre, its types and why are they important. Then it explores the creation of data and how volume, velocity, variety and veracity of data governs the data centres. It further explores the trends in the data centres from the beginning till date explaining the factors which have caused them to increase in different countries. It also builds a strong case for why India needs to have its own data centres. The book makes a compelling case for the growth with India's data and need for localisation of Indian data is possible and needs more push from the government. The difficulty in terms of the cost or bandwidth being major impediments for hosting data centres in India is explained with reasonable statistics. The book then touches upon the serious issue of privacy and localisation rules and frameworks existing in different countries. It also explains how the Data Protection Bill is still pending and existing Information Technology Act and Indian Contract Act fails to protect a customer from the abuse of his personal data. The book explores the gap between India's potential gap between vision and reality of building India's Data Centre. The short pieces of 19 articles explore the state of India's present and future trails with digitalisation and data localisation issues.

The book provides valuable insights into the issues concerning the present state of data centres and data localisation specifically building a strong a case for India's stand on demanding internet giants to localise the data. The book will be a valuable resource for all those who are new at understanding the issues concerning data sovereignty and India's position. Common Man to IT professionals and policymakers will all benefit from this simple and well written book.

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**Stone, Brad; *The Upstarts*; Penguin Random House India Pvt. Ltd., Publishers, Delhi, India, pp. 372, Price ₹ 999**

In the span of ten years, a majority of the people in the modern world started to run large portion of their lives online, mostly through the slender slabs of plastic, glass and silicon that they could hold in their hands and slip into their pockets. Uber and Airbnb did not generate this technological wave,

but over those eight years, they rode it and profited from it. These two companies are among the fastest - growing start-ups in history by sales, overall market value, and number of employees. The post - Google, post - Facebook (Internet phase) era of innovation allowed the digital realm to expand into the physical one . They have attained heights despite the fact that their businesses own little in the way of physical assets.

Airbnb can be considered the biggest hotel company, yet it possesses no actual hotel rooms. Uber is world's largest car services, yet it does not employ any professional drivers or own any vehicles. They are twenty-first century internet businesses, bringing not only new opportunities but new kinds of risks, to those who provide and utilize their services.

Uber allows anyone to summon a vehicle with ease, track its progress on a virtual map, and then ride with a driver whose reliability is illustrated by a one to five - star rating rider pays without any cash hassels. The brilliance of this seamless transaction is so widely accepted in the LCD-lit halls of Silicon Valley that it inspired a surge of similar businesses in the fields of food delivery, package pickup, baby sitting services, and so on. Airbnb concept was simple. Allow anyone to make a spare couch, unused bedroom, vacant in law apartment, or empty second home available to a traveller on a short-term basis. Like Uber, cash is deleted, Airbnb collects the transaction fee from the guest when the lodging is booked and remits it to the host, minus its cut, after the stay is complete.

Camp, Kalanick and their friends wanted to ride around San Francisco in style. Chesky and his cohorts were looking for a way to make some extra cash. When a conference came to town. Both start up offered age - old ideas (share a vehicle, rent your home) with new twist and ended up fostering a remarkable degree of openness among people who had never met before. Airbnb and Uber opened up a new trust economy. Airbnb was a side project in its first year. Eight years later, investors valued the company at thirty billion dollars. Uber expanded outside San Francisco. Uber introduced less expensive varieties of the service, substituting carpools. Regular cars for town cars and carpools for individual riders. Uber's valuation in late 2016 was Sixty-eight billion dollars. Both the companies face number of challenges. Uber is target of hundreds of lawsuits. Lawmakers, activists, and hotel unions have criticized Airbnb for worsening the housing shortage in urban areas, driving up housing costs, and skirting hotel taxes.

Uber and Airbnb substituted the self-policing tools pioneered by internet market places like e-Bay - riders graded their drivers and guests evaluated their hosts and vice-versa. Travis Kalanick and Brian Chesky represented a new kind of technology CEO, developed armies of drivers, hosts, lobbyists and lawmakers. Kalanick and Chesky demonstrated extraordinary levels of ambition and boldness and a willingness to bet big despite the prospect of failure.

Author in his book "The Upstarts" tried to answer the questions like....., How did it happen? How did they maneuver past entrenched, politically savvy incumbents to succeed where others had failed build large companies in staggeringly short amount of time? How much of their success was luck....."

Airbnb's history, the start-up persevered through widespread rejection by investors, battled a ruthless European rival, and survived a deluge of negative publicity..... No one believed on them. They were insecure and had no idea what they were doing. There were several in-person meetings, but those fared just as party planned to demonstrate the site live. But when he stood up to talk, he realized with horror that traffic from the Techcrunch article had crashed the website. Chesky ended up making small talk. Investors concerned about the size of the market. Investors did not believe in Airbnb, but more than that, they were wary in general. Chesky had spent his life savings and both he and Gebbia were getting deeper in debt. Gebbia and Chesky prepared cereal boxes. Orders for cereals poured in. They could pay off some bills and credit card debt. It demonstrated an extreme level of commitment and an ability to think creatively. A few weeks later, Chesky decided that the founders of the struggling company should apply to the prestigious Y combinatorial start-up school which invested seventeen thousand dollars in each start-up, took a 7% ownership stake.

In the interview at Y combinations office....., "Wow, you guys are like cockroaches," Graham finally said. "You just won't die". Every company creates its own origin myth. Its useful tool for expressing the company values to employees and the world and for simplifying and massaging history to give due credit to the people who made the most important contributions back when it all started.

2011, Kalanick had another big move in mind. It was for Uber to raise its first round of funding. Bill Gurley had hacked Uber's progress closely over the nine months. Sensing the opportunity, Gurley recognized that Uber, free from regulations and price controls that governs the operation of yellow cab, was the larger prize. Kalanick and Gurley, the seasoned investor who intimately understood the benefits and challenges of building an internet market place, were a potent combination. They agreed to expand out with fresh capital out of San Francisco and into every major city in the world.

Unlike Airbnb, Uber had a lot of work ahead to spread internationally. To lead its New York expansion, Uber hired a fresh face. Cornell University graduate named Matthew Kochman. The relationship between Kalanick and Kochman deteriorated sharply. Kochman decided to quit Kalanick simply directed his team to work harder. "Never ask the question 'can it be done?'" he was fond of saying. "Only question how it can be done". By 2012, Uber was spreading, Kalanick was ready to hit the accelerator. Uber survived its most serious challenge.

Both CEO's talked about their companies with revolutionary fervor. Both were unleashing changes in communities behaviour whose full impact on society that could not possibly hope to understand. Kalanick seemed willing to listen. "If you want people to embrace up radical future in which they give up their cars". "You have to allow journalists to explain and demystify your story. If you want to change the way cities work, Uber must be understood". To accomplish this book, author talked to dozens of regulators, Competitors, and current and former Uber employees. Author spoke with two dozen different Uber executives from all periods of the company's brief history and had several interviews with Kalanick over the course of five years as a writer for Bloomberg Business week. The result is this book. A book about a pivotal moment in the century-long emergence of a technological society. It is all about a crucial era during which old regimes fell, new leaders emerged, new social contracts were forged between strangers, the topography of cities changed and the upstarts roamed the earth.

Today Uber and Airbnb are household names. This book is a magnificent exposure of growth journey of these two companies. It was highly challenging task for the author to write stories of two fast growing companies in the competitive and regulated economies.

Lastly, I would like to thank "Transworld Publishers" for bringing out this book at a reasonable price. This book will be very helpful for entrepreneurs. Book will be must for management / Finance students. It is a must for each academic library to provide in depth knowledge of successful start - ups.

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**Agarwal, Saurabh and Megha Agarwal, *How to Succeed in a Difficult Economic Scenario?*, Edge India Publishing, Delhi, India; pp. 162, Price ₹ 500/-**

During difficult times of economic crisis such as such a the one world is facing now due to the onset of the global health emergency due to the emergence e of COVID 19 virus, it becomes increasingly difficult for individuals, businesses as well as governmental organizations to function properly. The fundamentals of self reliance have become even more important as many powerful nations review their dependence on other economies to fulfill their needs. At this juncture we in India, face rising fiscal deficit, increasing inflation, increasing unemployment, rising petrol prices, lower corporate taxes to GDP ratio, lowest tax per capita, large scale labor migration and slowing growth rate. On the positive side there is increasing GST Collections, Stable and Decisive Politics, Increasing e-Governance, Thoughtful and Unique Government programs like the Pradhan Mantri



Ujjawala Yojana, Universal Health Insurance Scheme, Collateral Free Loans to MSMEs, Jal Jeevan Mission, Rural Electrification programs, Disinvestment in Public Sector Enterprises (PSEs) etc, rising stock prices, lowering gold prices, workforce that is upskilling themselves, increased waste management and a move towards cashless/Digital Economy. The book is a conglomerate of suggestions to successfully deal with the difficult economic scenarios and intends to suggest strategies to guide governments, organizations and individuals in managing businesses in these recessionary times.

The book begins with a chapter by the editors reviewing all the studies on the subject and summarizing all works presented in the book by various authors. The chapter two of the book on Atal Innovation Mission highlights the role of Science and technology in nation development. The chapter applauds PM Modi's call for Aatmanirbhar Bharat or self reliant India that would be a source of local ingenuity creating global impact. PM Modi's call to citizens of India to utilize this time of crisis to be vocal for local and be self reliant. The chapter also lays down various initiatives taken under the mission which is first step in right direction of gearing the nation forward taking benefit of the ever evolving technology and penetrating its benefits to the grass root level.

Next chapter discusses how the pandemic forced everyone to rethink about new normal and to emerge with new ideas in these difficult times. The author has emphasized that India has resilience to overcome the crisis and emerge as a dominant economy in the world economy. New livelihood options through micro and small enterprises needed to be created and funded. Renewed strategy on skill and education to meet the needs of Post Covid India is the need of the hour. Chapter four of the book elucidates on steps needed to prepare businesses for a post covid era. The need to transform and innovate is highlighted with use of interesting stories about transformations in various industries. Collaborations are stressed by the authors to succeed in this difficult scenario.

Chapter five talks about the public policies needed to beat the economic slowdown. Various factors causing an economic slowdown such as trade practices, wars, pandemic, increased debt to GDP ratio, ineffectivereregulations and compliances, natural disasters are discussed well in the chapter. Chapter six brings about the issue of inter-state / city migration of labour and the role of government and entrepreneurs in protecting them. The chapter also highlights the absence of any system for keeping a check on the movement of inter-state migration of workers. Chapter seven brings up the issue of interstate reverse migration and post pandemic rebuilding. The disruption and distress caused to migrants all over India following the national lockdown is humungous. Various state governments announced relief packages and used app based services for identification and disbursement. Chapter eight discusses the extent with which Covid 19 challenged the health systems and highlighted Health care sector is the epicenter of this pandemic. Its demand

and supply needs to be analyzed for improving its efficiency and efficacy

The importance of Universal Health Coverage is felt even more strongly at this hour when Covid has hit humanity hard. The need for strengthening the health systems particularly in Indian context is highlighted. Chapter nine stresses upon the role of technology and increasing importance of artificial intelligence, internet of things and 3 D printing to beat the economic slowdown. It is recommended to leverage the economy through efficiency, effectiveness and high productivity. The chapter also advocates the use of big data and machine learning to help in reducing losses. App based smart delivery systems move towards online teaching are also advocated in these crisis times and beyond. Chapter ten talks about acceptance of the economic slowdown due to the pandemic both in India as well as globally. The chapter smartly charts out major happenings in the last two decades and their impact on the economy. The chapter talks about the disturbed status quo and the new normal equilibrium which could be achieved.

Chapter eleven nicely elucidates the importance of sustainability efforts in complementing economic recovery. It suggests at looking at the larger picture by combining the environment with economics. The chapter also focus on economic sustainability beyond sector specific transitions towards cleaner practices is need of the hour. Last chapter discusses the challenges and prospects posed by economic slowdown in India as well as the world in a simple and lucid language. It also talks about the economics of lockdown and its impact on the India. The challenges and prospects of tourism, MSME, Education and the banking sectors are deliberated upon nicely.

The book is a good cornucopia of selected studies written in plain and simple language by distinguished authors, who have laid down path to succeed in this difficult economic scenario post covid 19. The book would be an excellent read for entrepreneurs, businessmen, MSMEs and of course students of various management programs like MBF, MBA, BBA, BBF and PGDBF who need to learn about various policy measures taken by government to deal this difficult economic scenario. The book also lays down various suggestions for the policy makers and government to ease life of people and help them come out of this testing time.

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Deepak Bansal