

## 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.

**Hill, Napoleon; *Think & Grow Rich*; 2018, Fringer Printing Publishing, Prakash Books India Pvt Ltd., Delhi, pp. 264, Price ₹ 1215**

"Things are things", when they are mixed with definiteness of purpose, persistence, and a "Burning Desire" for their translation into riches. When a man really "Desires" a thing deeply that he is willing to stake his entire future on a single turn of the wheel in order to get it, he is sure to win. Psychologist have said, "When one is truly ready for a thing, it put its appearance". Moreover, he got that which he was seeking".

One of the most common causes of failure is the habit of quitting when one is overtaken by temporary defeat. Most successful men told the author that their greatest success came just one-step beyond the point at which defeat had overtaken them. When riches begin to come they come so quickly, in such great abundance, that one wonders where they have been hiding during all those lean years. Author researched twenty-five years, analyzed more than 25000 people, because he wanted to know, "how wealthy men become the way". This book was written for those who seek the rules that have made other successful, and are willing to stake everything on those rules.

Success comes to those who become success conscious. Failure comes to those who indifferently allow themselves to become Failure Conscious. Author's objective to write this book is to help all who seek to learn an art of changing minds from Failure Consciousness to Success Consciousness. Henry Ford's Success is because of his "Desire and Determination". A form of universal power which "Adapts" itself to the nature of the thought we hold in our minds; and influences" us, in natural way, to transmute our thoughts into their physical equivalent. Wishing will not bring riches. But desiring riches with the state of mind that becomes an obsession, then planning definite ways and means to acquire riches, and backing those plans with persistence which does not recognize failure, will bring riches. Six steps to follow are (a) fix your Goal; (b) determine exactly what it is; (c)

iii. establish a definite date.

iv. create a definite plan for carrying out your goal.

- v. write out a clear, concise statement and describe clearly the plan through which you intend to possess it.
- vi. read your written statement aloud, twice daily, once just before retiring at night, and once after arising in the morning.

As you read, see and feel and believe yourself already in achievement of the Goal. The object is to want, and to become so determination to have it that you convince yourself that you will have it. One must realize that all who accumulated great fortunes first did a certain amount of dreaming, hoping, wishing, desiring and planning before they acquired riches. To win, one must possess, Definiteness of purpose, the knowledge of what one wants, and a burning desire to possess it. Tolerance and an open mind are practical necessities of the dreamer. Columbus dreamed of an unknown world, staked his life on the existence of such a world, and discovered it. Henry Ford dreamed of a horseless carriage, went to work with what tools he possessed, without waiting for opportunity to favour him, and no evidence of his dream belts the entire earth. Thomas Edison dreamed of a lamp that could be operated by electricity, despite more than ten thousand failures, he stood by that dream until he made it a physical reality. Practical dreamers do not quit. Lincoln dreamed of freedom for the black slaves, translated his dream into reality. Wright Brothers dreamed of a machine that would fly through the air. Marconi dreamed of a system for harnessing the intangible forces of the ether. Evidence may be found in every wireless and radio in the world. World has become accustomed to new discoveries.

Dreams are the seedlings of Reality. Awake, Arise, and assert yourself. No more effort is required to aim high in life, to demand abundance and prosperity, than is required to accept misery and poverty. Desire backed by faith knows no such word as impossible. Every adversity brings with it the seed of an equivalent advantage. Faith is a state of mind which may be induced, or created, by affirmation or repeated instructions to the subconscious mind, through the principle of autosuggestions. Belief or faith is the element which determines the action of one's subconscious mind. Have faith in yourself; Faith in the Infinite. Faith is the "Eternal elixir" which gives life, power, and action to the impulse of thought. Gandhi had no money, no home, no clothes but he had power. He created it out of his understanding of the principle of faith, and through his ability to transplant that faith into the minds of two hundred million people. Both poverty and riches or success and failures are the offspring of thought. No thought, whether it be negative or positive, can enter the subconscious mind without the aid of the principle of autosuggestion.

The accumulation of great fortunes calls for power, and power is acquired through highly organized and intelligently directed specialized knowledge, but that knowledge does not, necessarily have to be in the possession of man who accumulates the fortune. Knowledge has no value except that which can be gained from its application toward some worthy end. The way of success is the way of continuous pursuit of knowledge.

Ideas are the beginning points of all fortunes. Ideas are products of the imaginations. "Tell the world what you intend to do, but first show it", or "deeds, and not words are what count most". Persistence is an essential factor in the procedure of transmitting desire into its monetary equivalent.

The basis of persistence is the power of will. There are four simple steps which lead to the habit of persistence (a) a definite purpose backed by burning desire for its fulfillment ; (b) a definite plan, expressed in continuous action; (c) a mind closed tightly against all negative and discouraging influences; (d) a friendly alliance with one or more persons who will encourage one to follow through will both plan and purpose.

Fears are nothing more than states of mind. Man can create nothing which he does not first conceive in the form of an impulse of thought. To be successful, one must find peace of mind, acquire the material needs of life, and above all, attain happiness. All of these evidences of success begin in the form of thought impulses.

This book contains the secret, after having been put to practical test by thousands of people, in almost every walk of life. According to author, secret is more important, as a part of the knowledge essential for self-determination, than any which one receives through what is popularly known as "education". Author is of the belief that those who master and apply the secret will reach high stations, accumulate riches, and bargain with life on their own terms, even if their schooling has been meagre. As one reads one chapter after another, remind that they deal with the important problems of life, such as all men experience. The problems arising from one's endeavour to earn a living, to find hope courage, contentment, and peace of mind, to accumulate riches and to enjoy freedom of body and spirit. This book deals with facts and not with fiction. Its purpose being to convey a great universal truth through which all who are ready may learn, not only what to do, but also how to do it and receive, as well, the needed stimulates to make a start. As a final word, at the end is that all achievements, all earned riches, have their beginning in an idea!

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**Skulimowski, Andrzej M.J.; *Financial Modelling : Proceedings of the 23rd Meeting of the Euro Working Group on Fincial Modelling; 1999, 2010, Progress and Business, Poland, pp. 504, Price NIL***

Financial Modelling is one of the strongest areas which is propelling development in the field of finance. Modelling is being driven by the rapid developments in financial and capital markets that are increasingly becoming global and integrated. The subject has drawn generously from the field of Quantitative Finance, Statistics, Econometrics, Operation Research and Economics. Models are rarely devoid of mathematical equations, algorithms and numerical applications. There has been an increased focus of the modelling process to compete with the existing models and develop new paradigms that can help in the decision making process by accurately estimating the present and predicting the future.

The Euro known as the European Association of Operational Research Societies has a working group of Financial Modelling which was founded by Prof. Jaap Spronk, Erasmus University, Rotterdam. According to the EURO

Working Group, Financial Modelling is the development and implementation of tools supporting firms, investors, intermediaries, governments and others in their financial economic decision making, including the validation of the premises behind these tools and the measurement of the effectivity of the use of these tools. The meetings organized by the group twice yearly constitute an opportunity to present the recent developments in the field of Financial Modelling. The 23<sup>rd</sup> Meeting of the Working Group was organized in Poland which was attended by 50 leading researchers and practitioners in the fields of finance. They presented 41 high quality papers in 13 sessions out which a selection of 26 papers is published in this book. The session in which papers were presented and are included in this book are on Capital Market Theory, Portfolio Management, Emerging Markets, Risk Analysis, Portfolio Theory, Financial Time Series, Money Flow and Trade Models and Enterprise and Bank Models.

The first paper in the Capital Market Theory presents an approach to calculate transactions costs relying on the capital market's microstructure. They apply the Kap Syn Model to calculate transaction costs for orders placed in four different stock exchanges. The model is able to imitate the microstructure of any stock exchange. The study shows that tick size has indeed an important impact on transactions costs. The simulation studies did not confirm the assertion that a call market feature leads to lower transaction cost than a market maker feature in each circumstances investigated. The second paper proposes an approach aimed at modelling the effects of the specialist intervention on the short term dynamics of the thin stock prices in a simple market model. The researchers in the second paper summarise the institutional details in few structural parameters and concentrate on the aggregate effects of excess demand / supply on price changes. In the third paper the researchers address the problem of portfolio management in the Italian bond market. They consider the problem to manage a bond portfolio in a way that it tracks a broadly defined market index. To select a portfolio of bonds that closely tracks the index the researchers use an optimization model in which decision makers risk tolerance is taken into account. The fourth paper examines the bilateral exchange between two agents with initial endowment of risky and not risky assets. The work present a model describing the dynamics needed to reach a Pareto Optimal settlement price.

The first paper in the Portfolio Theory and Management segment shows several ways for approximating the universal portfolio and have applied these techniques to German Stock market. According to the researchers, the universal portfolio should be regarded as an alternative long term strategy for a carefully chosen set of stocks and a benchmark for more sophisticated investment strategies. The second research paper develops an Aurora Financial management system which is a modular decision support tool for portfolio and asset liability management which is based on multivariate Markovian birth and death type of factor model for economic environment. The third research paper questions the validity of CAPM and beta. The researcher considers portfolio management as a multicriteria decision making problem. Client contracts are modelled using various nonsymmetric utility functions, effectively replacing tracking error, while simultaneously incorporating different portfolio selection styles. The fourth research paper presents a general multivariate model for the probability distribution of

asset returns which incorporates skewness. The fifth research paper has considered the method for portfolio probability optimization based on the application of series of Monte Carlo samples distinguished by two peculiarities which is the optimality of portfolio is checked in statistical manner and the Monte Carlo sample size is adjusted to guarantee the selection of portfolio with the given confidence after finite number of series. The sixth paper focuses on modeling the choice among uncertain prospects: stochastic dominance and mean risk approaches. The paper focuses on two risk measures namely the Gini mean (absolute) difference and the mean absolute deviation. Both the models are in some manner consistent with the stochastic dominance (SSD). The seventh paper has used multivalued stochastic dominance rules for ranking alternatives in the area of stock market investment projects. They have made an analysis of all projects using the concept of utility function together with the concept of stochastic dominance and inverse stochastic dominance in multivalued case. The eighth paper uses fuzzy integration to represent the real problems of pricing insurance. As a particular case they build up a variance fuzziness premium principle of variance principle. In the ninth paper the author describes the two approaches currently in use to price catastrophic event risk. In the tenth paper the authors present Monte Carlo techniques to price products called secondary market yield floaters with caps or floors or other types of path dependent embedded options.

In Part IV on Emerging Markets, the first paper deals with restructuring of the Brazilian economy during a period of accelerated momentum where the formal model is based on the Modigliani-Miller equation on value and an equation on revenues and costs. The second paper hypothesis is that the present share of capital spending in GDP in Slovenia does not enable the needed growth of GDP to equalize GDP per capita in Slovenia with the average GDP per capita in member countries of OECD or EU in certain period of time. With the AFN model based methodology it was estimated that Slovenia needs to increase the share of capital spending in GDP from the present 24.3% to at least 29% to 30% to achieve the average EU or OECD level of GDP per capita respectively within 25 years. In the third paper to obtain a complete model of order driven markets in capital markets, the authors apply the theory of dynamic partitions with incomplete observations of the transitions between source and goal subsystems in each evolution step. They further study the specificity of applying the Kalman filtering and prediction techniques for the class of control systems. The fourth paper analyses the optimal portfolio by considering conditional expected outcome of two assets. They point out a conditional stochastic dominance relation and show that for any concave von Neumann Morgenstern utility function, the proportion of wealth invested in the dominant asset will be greater than 50%.

In part V, Financial Time series, the first paper compares the forecasting accuracy of several ARCH models for predicting daily volatilities of six currencies against the Spanish Peseta for April 1972 through April 1997. The results of the paper also suggest that the forecasts provided by the homoskedastic random walk model are generally inferior. The second paper is an experiment reported which compares the judgmental forecasting performance of experts and novices using simulated currency series with differing trend strengths.

In part VI on Enterprise and Bank Models, the first paper proposes the best operational model for analysing and visualisation of the interesting and suspicious financial transactions. The second paper develops a model of dynamic system for optimal management of bank resources. The third article considers the problem of specification and misspecification of models based upon a partial adjustment process with measurement error present in the financial ratios calculated using financial statements. The article concludes with a Monte Carlo simulation for comparable finite sample results using BP financial data. In the last paper the authors test the hypotheses of specific industry independent nonlinear relationships between financial ratios and excess rate of return on equity as defined in Mramor, Mramor Kosta (1996).

The papers are rich in content, highly mathematical and rigorous in research methodology. They propel research to a higher plane of understanding opening new frontiers for research. A strong research bend of mind can only find the compilation useful. The compilation is good for practitioners, professors, students of Capital Markets, Portfolio Management, Emerging Markets, Risk Analysis, Portfolio Theory, Financial Time Series, Enterprise and Bank development. This would be a great help to all the researchers who are investing their time in related research areas.

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**Bhakar, S.S., Sneha Rajput, Chanda Gulati and Rahul Pratap Singh Kaurav; *Strengthening Strategies, Shaping Policies and Empowering Personnel. Key to Organisational Competitiveness (Volume 1)*; 2017, Bharti Publications, Delhi, pp. 681, Price ₹ 2,195**

The editors have collected research-based articles from the field of Financial Management, Marketing Management, Human Resource Management, Information technology and General Management. Focus has been on how these management functions should be geared up to meet the challenges of the new century. With conflicting objectives of Globalizations and Protectionism, the role of Government becomes increasingly important. Innovation and competitiveness are the key mantras for survival in current economic and political environment. A firm must strive to create products that are unmatched for various financial and non-financial parameters.

Strategy plays a vital role in deciding the future destination of an organisation. The achievement of vision is through implementation of a high organisational strategy. All efforts in an organisation should be directed towards achievement of the indented vision. The vision is achieved through proper planning, organising, implementing and control. Execution of optimal strategic plans through a right mix of operation plans is a key function of management. Operational plans may be standing plans (politics, standard operating procedures, rules and regulations); single-use plans (specific programs and projects); and budgets. Policies provide the framework for implementation of operational plan. Policies that cut down on red tapism and are supportive in nature facilitate implementation of functional strategies.

Human Resource has become the key differentiator of organisations. Creative and innovative work staff is key to organisational competitiveness. Competitiveness has been explained in terms of APP (Assets, processes, Performance) model and is being used by large number of firms in India.

This edited volume is an outcome of selected articles from the eighth International Conference on Strengthening Strategies, Shaping Policies, and Empowering Personnel Key to organisational Competitiveness. Eight chapters in the first section on financial management focuses on Key emerging concepts like Environmental Accounting, Risk Awareness, Cost structures, Shareholder's Rights, FDI and Stock Market performance. The concepts have been explained using a case study approach in many chapters.

An elaborate marketing section has fifteen chapters focusing new areas of focus like E-mail Marketing, Customer Retention, Analogous Perception, Green Marketing, Online Shopping, Repurchase Intention, Internal Marketing, and Brand Loyalty.

Third Section on Human Resource is also very extensive and highlights areas like Personal Effectiveness, Ethical Leadership, 70:20:10 Model, Emotional Intelligence, Attrition, Work Engagement, Industrial Disputes, Job Fit, Job Performance, Staff Productivity

A lean section four of six Chapters on Information Technology emphasis on networks restructuring, Wavelet Decomposition, Artificial Neural Network, Collaborative filtering, Active Appearance models, Artificial Intelligence and Network Security.

Last and fifth section on General Management covers all other areas not part of four functional areas mentioned above. Fifteen chapters have been dedicated to discuss Total Quality Management (TQM), Industrial Pollution, Time Management, Entrepreneurship, E- Learning, E-commerce, Evidence based Management, Wedding Tourism and Integrated Reporting.

On a whole, this is an excellent book focusing on a wide area of Management. The focus on emerging challenges faced by corporate and academic thoughts on how these challenges can be met using many new national and international theories make this an ideal book for corporates. The publisher should have divided the book into two volumes as it is too bulky to hold and read. On a whole, an excellent work has been done by the editors and Prestige Institute of Management, Gwalior. This book is recommended for Professors and students of Management and Corporates.

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Saurabh Agarwal

**Khor, Hoe Ee, Roger P. Kronenberg and Patrizia Tumbarello; *Resilience and Growth in the Small States of the Pacific*; 2016, International Monetary Fund, Washington DC, USA, pp. 460, Price US \$ 35**

Pacific island countries face unique challenges to realizing their growth potential and raising living standards. This book discusses ongoing challenges facing Pacific island countries and policy options to address

them. Regional cooperation and solutions tailored to their unique challenges, as well as further integration with the Asia and Pacific region will each play a role. With concerted efforts, Pacific island countries can boost potential growth, increase resilience, and improve the welfare of their citizens.

Economic growth in the small island states of the Pacific has been disappointing for more than a decade. Growth in the Pacific island countries in the 2000s was the lowest in four decades. As of 2014, average gross national income per capita in these countries was just one-third that of the Caribbean countries. Among Pacific island countries recovery from the global financial crisis has also generally lagged that in Asian low-income and emerging market economies. This book examines the factors that have contributed to the low rates of economic growth in the region and seeks to identify policies that could help enhance resilience and raise growth performance in a way that is both inclusive and sustainable. Most chapters are based on papers presented at three high-level regional conferences that were organized by the International Monetary Fund (IMF) and hosted by the governments of Fiji, Samoa, and Vanuatu between 2012 and 2015.

Chapters in this book are grouped into four sections, examining growth and resilience, spillovers and vulnerabilities, macroeconomic policy, and structural impediments to growth. The main message is that there is scope for the Pacific island countries to strengthen the policy environment and improve growth performance. However, to do so, governments in the region need to put in place policies that foster macroeconomic stability and debt sustainability, build institutions through reforms, strengthen confidence in the policy framework, promote the development of financial markets, and improve the business environment to attract foreign direct investment. Another challenge the authors identify is finding the right balance between the need to build fiscal buffers to enhance resilience and the need to fund development spending. Finally, the reader may be interested in the appendices, which provide economic profiles of each of the 12 countries covered in this book.

In the first part of the book, contributors explore the factors that have adversely affected growth in the region, as well as economic vulnerabilities and how to build resilience to them. Chapter two rightly identifies characteristics that have been shown to impede growth in Pacific island countries, including small populations, geographical isolation, narrow export and production bases, the lack of economies of scale, limited access to both domestic and international capital markets, exposure to shocks, a heavy reliance on foreign aid, high fixed costs of establishing public services, a limited range of economic policy instruments, and a high cost of doing business. In Chapter three, Briguglio highlights the importance of setting policy directions and priorities that focus on strengthening the resilience of small states, presenting a framework for understanding the benefits of good political, economic, social, and environmental governance in countries with high vulnerability to external economic shocks. Contributors in chapter four, zero in on slow growth rates and tepid recovery in Pacific island countries following the global financial crisis, comparing them with other groups of countries with similar characteristics. Chapter five presents the first cross-country IMF study assessing fiscal indicators and the consequences of natural disaster damage and losses for growth in Pacific island countries as a group.



The four chapters in second section of the book entitled "Managing external spillovers, shocks, and vulnerabilities" elaborate on the vulnerability of Pacific island countries to external shocks, particularly commodity price shocks, and spillovers from within the region and globally. Chapter six shows that the Pacific island countries have become more closely integrated with the economies of Australia, New Zealand, and emerging Asia over the past two decades, with a corresponding increase in inward spillovers from the region. Subsequent chapter highlights the importance of natural resource endowments, economic integration, debt levels, and macroeconomic imbalances in explaining differences in growth performance. Although the onset of the global financial crisis in 2008 did not have a substantial direct impact, given their generally low levels of financial development, the Pacific island countries did experience a significant adverse impact from the ensuing global recession, operating mainly through exports and remittances. Chapter eight of the book studies inflation in Pacific island countries since the early 2000s. Spillovers of international commodity (especially food) prices and exchange rates have been rapid and significant. Becker, in chapter nine, provides further evidence that the small populations and extreme geographic isolation of the Pacific island countries – both from major global markets and from each other – have had significantly adverse consequences for growth performance, and ranks Tuvalu, Kiribati, Marshall Islands, Micronesia, and Palau as the five most vulnerable countries in the world.

Next five chapters in section three on "Tailoring Macroeconomic Policies to the small states of the Pacific" are devoted to analyzing the importance of policy instruments to support growth. Chapter ten explores how policies can best support economic growth given the extent of the natural impediments and limited policy options available to the national authorities. The unique characteristics of Pacific island countries make fiscal management more challenging than in most other countries, including other small states. Next chapter presents a practical framework that links fiscal aggregates, GDP, public and private sector employment, and other factors to analyze fiscal multipliers and the impact of fiscal policies on growth, with applications to Kiribati and Palau. However, the monetary policy transmission mechanism was weak, according to the findings detailed in Chapter twelve. The chapter highlights the importance of developing domestic financial markets, and stresses the need to coordinate macroeconomic policies and to use all macroeconomic tools available in designing countercyclical policies, including exchange rate flexibility. The empirical evidence and model simulations described in Chapter thirteen favor employing exchange rate policy given the close relationship between exchange rate changes and headline inflation and low interest rate sensitivity of aggregate demand. Gottschalk in chapter fourteen revisits the issues of excess liquidity and interest rate pass-through in the Pacific and argues that the effectiveness of monetary transmission in the Pacific is inhibited by the absence of a number of channels that are available to central banks in advanced economies.

The final section of the book looks at the structural impediments to growth, including public financial management, trade, and banking sector characteristics, taking a look back at the roles played by these obstacles to

growth, and then forward to strategies that, if implemented, could help lift Pacific island countries to greater prosperity. Contributors in chapter fifteen argues that the economic vulnerability of the Pacific island countries is exacerbated by weaknesses in their public financial management systems. In view of the severe shortage of expertise and implementation capacity in many countries in the region, reform should be carefully prioritized to address the most serious and binding constraints affecting each individual country, instead of attempting to implement all facets of “international best practice” standards in a comprehensive single stage. Next Chapter notes that the Pacific island countries have much scope to diversify trade into Asian markets. The authors argue that the emergence of Asia as a dynamic global economic region presents the Pacific island countries with an unprecedented opportunity to develop trade, particularly in tourism. Rebei in Chapter seventeen investigates the determinants and implications of high spreads between bank deposit and lending interest rates. Such high spreads may be an indication of low competition in the banking industry, which can hinder access to credit by the private sector and impede growth, as well as reduce the effectiveness of the credit channel for the transmission of monetary policy, both of which are identified in earlier chapters as impediments to growth. Last chapter provides comparative information on interest rate levels, key profitability indicators, and capital adequacy across the Pacific island countries and vis-à-vis other selected regions, to better contextualize regulatory actions and reforms that are needed to increase the depth, breadth, and efficiency of the financial sector in the Pacific.

The book is an interesting read for researchers, students of international finance and developmental economics, CEOs and heads of international agencies / government departments would find the text of special relevance.

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Deepak Bansal

**Augustine, A C ; *Transforming a 'B' School to take it to the Top*; 2018, Notion Press, Chennai, India, pp. 117, Price ₹599**

Management education boom witnessed post 1991 has tried to catch up with the increasing demand for management professionals, which resulted in mushrooming of B-Schools throughout India. The book on ‘Transforming B-School-to take it to the top’, is a genuine effort to explore the problems faced by B-Schools and students’ inability to get employed decently. The book documents the number of B-Schools, top tier schools and students passing out of these schools. It reveals a harsh truth that out of 520,000 students 93% of students got jobs that paid them below Rs.10, 000 a month however book doesn’t provide details of those 5500 B-Schools and how they are classified? And what is their placement record? Barring top 350-400 B-Schools, out of 5500, the rest will fall into the category facing the issues that are being discussed in the book, in other words the book deals with the challenges of more than 5000 B-Schools in India.

Throughout the book, author focuses on skill development as a major gap amongst management/business professionals. The Gap between content of business school and industry expectation is highlighted and author opines that in the digitalized world, business schools have closure threat. He is right in observing that their existence and continuance is not really adding value either for students or industry.

First section of the book provides a glimpse of changing business environment, employment scenario, consumers' preference, government policies, changing technologies as a game changer. All though it is quick passing reference, provides a framework for the broader changes that have resulted in emergence of new sets of competencies. As cited in the book most B-Schools are not thinking on the lines of knowing-doing -being. The teaching fraternity at large is not in sync with the waves of changes prescribed in the book. Even if a small percentage of teachers are aware of these changes, they are unable to convince their peers and people in positions of power, who always seem to have different agendas. The book doesn't elaborate in detail the current problems and challenges faced by B-Schools, however provides a passing reference to the relevant issues.

Much needed aspect in B-Schools today is 'change management', in the light of changing business environment. Ironically 'change' is a forgotten word in most B-Schools, maintaining status quo is the norm thriving with a comfort zone of agreeing people. Author identifies 3 types of changes; change by design, change by decay and change by default. Most Business Schools are either oblivion of these changes or unwilling to address change. The only change that they recognize is delta revenue, which is not necessarily an indicator of good change.

The author has researched top 7% of B-Schools (roughly 350-400) to understand their best practices and what they do right and how they do it? He observes that 7% of B-Schools do two things right; firstly they focus on student transformation and secondly on redesigning curricula and pedagogy to suit the changing environment. Based on the above understanding author has proposed 65 different interventions to contribute to student transformation, to be pursued under 6 different dimensions which can be identified as key result areas of a B-school. These 6 dimensions are rightly identified and author justifies the choice of number 6, as these dimensions were drawn from top tier B-Schools. Along with that book elaborates on seven key success factors for change.

The book has probably listed out all efforts along these interventions, which is an exhaustive list of 40 events, festivals, self managed teams for learning and practicing management, which will enable student transformation eventually. Most of it seems achievable though not applicable completely to every B-School, however they can plan and execute around the transformation process recommended in the book.

Capitation fee menace and absolute lack of empathy by most management to payback adequately to the students is a notable concern. One of the valid points that is missed out while discussing faculty dimension is the morale

of the faculty, normally neglected by all the stakeholders. They absorb much in the system and most systems do not bother to empower them. Unlike the top tier institutions, faculty of normal B-School lack access to world class resources, training, exposure and autonomy. The irony of Indian B-Schools' today is that most of them are a part of technical education and are treated as mere cash cows. Technocrats lack understanding of management education and research. They are unaware of social science research and in particular business research which is at nascent stages in India. Most research is done for the sake of publication and there is stark ling absence of knowledge creation and value creation.

The second section of the books mostly explains the student transformation process and its implementation process. The book ends without explaining the 2<sup>nd</sup> right thing that top 7% of B-Schools do right, i.e. redesigning curricula and pedagogy.

The book is an ambitious effort cramped in a small book, which can actually be called as a handbook on students' transformation. The book is well researched drawing notable references as well as field work. It reads through easily though there are many missing elements such as live case examples, entrepreneurship focus and narrations. Top tier institutions do not need any assistance or handbook but the remaining 93% of business schools should really have serious reconsideration before it is too late. The book can be seen handy in their effort to shun their redundancy and the mundane program. If B-Schools can transform 500,000 students annually, as change agents much of the problems faced by our society can be addressed.

Being at cross roads, management education needs attention of B-Schools but the question remains, who in B-schools? We need to relook at our inputs considering the challenges and issues faced by Indian society. The Western model of growth is not practical for Indian growth needs. The book is a worth read for all those who are stakeholders in a B-School and an admirable effort which is an indication of a beginning of the thinking process to transform B-Schools.

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