



EDITORIAL :

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For the past twelve years, Indira has been a household name among management training institutions, with a modest beginning in 1994 in humble surroundings in Pune. Having made a mark in the area of professional education, Indira now gears up to achieve bigger things in the world of education. Our foray into Management education has brought in a very clear perception of what it is that the present education system offers the student of the 21st century in India and what should be on offer if we have to take our education standards to the next higher level. Indeed Management education as we know it is not an exact science, unlike Mathematics or Physics. Is it then an art? We believe not exactly. To our way of thinking, Management is the science of decision making and the art of executing decisions. The laws of Management are mostly writ by the thinking of the customer, the producer, the employer, the employee, the marketer etc. and each of them thinks in his own different way. Besides, it is a dynamic field of study, as it needs to adapt to the ever-changing environment and technologies. The thought processes of all these players, including the environment, when coalesced into one coherent whole gives a management concept its *raison de'tre*.

If we have to get a grip on the way the mind of each of the above variable players functions, we will need to research the sensitivities that drive them to think and act the way they do. This is easier said than done. There are very few academic institutions devoting time and effort to do

serious research in India, much less in Western India, primarily because, we suspect, the work lacks glamour and does not sustain interest over long periods, and, if we may venture to suggest, is not exactly an 'inviting' task. It is to address this need to understand the different players in the market and their minds, that the Indira Group felt it appropriate to launch a journal that would devote itself to this task and encourage fresh thought processes in the bargain.

It is hoped that IMR will fire and promote the spirit of enquiry in the minds of the young managers, and the managers of tomorrow, and the fund of academic talent that India is blessed with, and in the process fashion itself as a journal dedicated exclusively to management academia. Indira Management Review in the process hopes to become a vehicle for creating Knowledge Capital and Knowledge Sharing. Knowledge Capital, many may aver, is an oxymoron, because Capital when shared diminishes while Knowledge when disseminated surely grows !

IMR will restrict itself to research-based and related papers such as case study, book reviews etc. and is proposed to be brought out at half yearly intervals, i.e. in January and June. We are hopeful that this will spur the available talent in Management Institutions across the board, to take up the task of serious research in all the areas touched by the science and art of Management - be it Finance, Human Resources, OB, Marketing, Operations etc. or its more fundamental aspects like ethics, governance, excellence and other socio-

economic enquiry. IMR will be happy to play host to writers who exhibit serious interest and aptitude in conducting a study in the known, and some waiting-to-be-discovered management concepts.

We make a beginning in this issue with a lead article by Dr Sorab Sadri on the return of capitalism, albeit with a pseudonym in India ("liberalisation") and a slew of academically searching enquiries and comments by some highly distinguished contributors. Also featured is an interesting case study by Mr B. D. Pande, of the evolution of the HR movement in Tata Steel upto 1990 that tellingly proves that corporate governance was not an invention of today's business but the pioneering product of a family that was much ahead of its times in terms of responsibility towards society and its stakeholders; and conscientiously worked towards fulfilling it.

In an age that has seen progressively the *breaking down of barriers between peoples*, it is interesting to learn how some Organisations, and educational Institutions at that, continue to cling to age old prejudices and attempt to willy nilly deprive the traditionally underprivileged of their rightful share of the fruits of development. We are, of course, referring to the pernicious practice of apartheid in South Africa which, though in its last stages, refuses to make a dignified exit yet. Professor Robin Cohen, an acclaimed sociologist the world over, makes an *impassioned study of the problem* and examines the issue in depth.

Dr RP Mohanty, Dr Ashutosh Bhupatkar, and Dr Subhash Sharma make a serious plea to rethink accepted paradigms on Leadership, and Strategy, and the need to reposition the influence of our scriptures in the Management of corporates into our psyche, while Prof. Jayashree Sadri examines the place of

ethics in conducting today's business affairs, and Mr Sharukh Tara dissects the diversity of cultural values that makes up the corporate of the modern day .

IMR will be glad to receive your wholesome comments on the journal by email at imr@indiraedu.in