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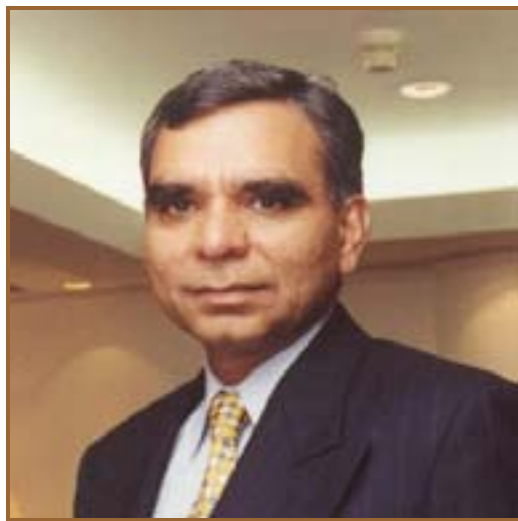
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# **Business and Corporate Stakeholders Management: Interactions with an Eminent Expert from the Indian Banking and Finance Industry**



**Mr. Sanjiv Bhasin**  
**Managing Director, DBS Bank Ltd. India**  
**Former CEO & Managing Director,**  
**Rabo India Finance Ltd.**

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## **Introduction**

Sanjiv Bhasin is and has been the Managing Director of DBS Bank Ltd., India (“DBS” or the “Company”) (Singapore’s largest bank with respect to volume of assets) since September 29, 2008. Under Bhasin’s leadership, DBS was awarded the coveted titles of “India’s Best Small Bank” (balance sheet showing more than or equal to `3,000 crore<sup>1</sup> and the

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<sup>1</sup> Historically, Indian financial nomenclature does not use designations of thousands, millions, and billions. Rather, the Indian Rupee (R) is referred to in groupings of 10 – lakhs and crores. However, many international financial standards and exchange rate conversions use groupings of 100. While many Indian businesses are increasingly using lacs as it translates to a direct currency base of 100 (e.g. 17,000 lacs = Rs 17 billion), the majority of Indian financial organizations still use the lakh and crore. Currently, 1.0 Indian Rupee = 0.0203216923905 US Dollar. Retrieved 02-08-2012 from: <http://www.ebearing.com/rupees-explained.htm>.



number of branches less than or equal to 10) and “India’s Fastest Growing Small Bank” as per *Business Today – KPMG Best Bank Rankings 2010*. This distinction was further buttressed when *Businessworld–PwC* in its annual survey of India’s Best Banks in 2010 acknowledged DBS as the “Fastest Growing Small Bank” (balance sheet less than `30,000 crore). In fact, DBS was the only foreign bank to be top-ranked by *Businessworld–PwC* in this multi-category survey. This has been a significant achievement for DBS in India where it offers through its 12 branches expertise that makes it Asia’s banking specialist.

Before joining DBS Bank, Bhasin served as the Chief Executive Officer & Managing Director of Rabo India Finance, the Indian subsidiary of Rabobank Nederland. He joined Rabo India on May 31, 2004. Rabobank Group is a full-range financial services provider founded on cooperative principles and is a global leader in Food and Agribusiness financing and sustainability-oriented banking. The Group comprises 174 independent local Dutch Rabobanks, a central organisation (Rabobank Nederland), and a large number of specialised international offices and subsidiaries. Food and Agribusiness is the prime international focus of the Rabobank Group. Rabo India Finance Ltd. is a 100% subsidiary of Rabobank International and has been in India since 1998. It has 80 clients across private and public sectors. Through a wide spectrum of fund and fee-based products and services, it offers sector-specific, knowledge-based customised solutions in the core competencies, i.e., Corporate Banking, Corporate Advisory, Microfinance, Food and Agribusiness Research Advisory, Renewable Energy, and Carbon Credits. It has developed a reputable portfolio in India’s Food and Agribusiness, Life Sciences, Renewable Energy, and Carbon Credits sectors and in managing several turnkey merger and acquisition transactions with India’s leading businesses, including the Tata Group. Its landmark transactions include facilitating the largest global takeover from an Indian company in Food and Agribusiness and the revival of a large dairy with global equity and international supply contracts. The Company received the “Bharatiya Shiromani Puraskar” award from the Institute of Economic Studies (IES) in New Delhi, presented by India’s Minister of State for Planning, M. V. Rajashekar, during an economic development seminar on December 23, 2006 in Bangalore, India. The award was given to honour eminent personalities and corporations who actively contribute to enhancing the image of the country. Additionally, Basin was individually acknowledged through the presentment of a medal of excellence.

Before joining Rabo India Finance, Bhasin served as the Chief Operating Officer of Hong Kong and Shanghai Banking Corporation (HSBC) India. He began his career with HSBC in 1979. While he worked in various capacities throughout the years, his experience was predominantly acquired in the Corporate Banking, Investment Banking, and Credit and Risk Management divisions in India. Bhasin’s position was of high ranking in London’s Investment Bank in 1988 from where he returned to head HSBC’s Corporate Banking for Western India in 1990. He was made the head of the HSBC Group’s Investment Bank in India and then given additional charge of the Credit and Risk Management and the Corporate and Institutional Banking financial divisions. He was named the Chief Executive Officer of HSBC Mauritius in 1999. After three and a half years in Mauritius, Bhasin was appointed the Chief Operating Officer (COO) of HSBC India.

Bhasin earned his MBA degree in Finance from XLRI Jamshedpur and his Bachelor’s degree in Communications (Honors) from Sriram College of Commerce, New Delhi.



In this interview, Bhasin expresses his opinions on values-based aspects of business and management, including the purpose of business; the role of a business leader; and the obligations of business towards its various stakeholders. The most notable views shared by Bhasin include his firm belief that profits should be evaluated giving full respect to compliance with applicable rules and regulations and that the organisation should be assessed as to whether it is functioning as “a good corporate citizen.” Organisations must have the courage to reward excellent performance and employees must be given sufficient time from the workday to participate in community service. The clarity of thought and the commitment to purpose demonstrated by Bhasin throughout the interview could be attributed to the experience he has gained from working with reputable international organisations over the last 30 years. While he currently heads the DBS Bank, this interview was taken while he was directing business operations at Rabo India Finance Ltd.

***In your opinion, what is the basic purpose of business?***

The basic purpose of business is to be eminently useful in the environment in which the business is operating. That usefulness should be defined as achieving results, which are found acceptable to all the stakeholders associated with that organisation or activity. In that exercise, different stakeholders would perceive success of the organisation in a different fashion. Therefore, the challenge always remains in having a common medium where all parties collectively believe that they have been successful in achieving the most important and common needs and acceptable objectives.

**Milton Friedman wrote in his book ‘Capitalism and Freedom’ and I quote, “... few trends could so thoroughly undermine the foundations of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their shareholders as possible.” What is your opinion on this?**

What you have to accept is that the organisations’ aims and objectives evolve based on the environment in which you operate. What Milton Friedman said was absolutely relevant 15 – 20 years ago, because that’s how the success of the organisation was measured then – in terms of the quantum of profit. It’s only in the last 15 – 20 years that the environment has imposed certain new measures in which success is defined. Those new measures include certain objectives in terms of the society in which you operate and also the preservation of the environment which is a major issue. All these issues put together today are important because the definition of success has changed and the organisation behaviour has amended itself to that changed definition.

If the environment did not change, we would have been the way Prof. Friedman was saying and as the capitalistic environment was. Even in the socialistic forms of governance, success was measured in terms of the quantum of surpluses generated. Communism believed in equality for each and every member of the society. But somehow, they forgot that the people who were there to ensure that equality did something which the capitalists were doing. The capitalists’ methodology was not shared with the society at large, but was restricted only to the top management.

Things change and organisations have to change themselves based on the changing environment and that’s what they are doing now. Regulatory restrictions have now been



brought upon because they have realised that the environment needs to be protected and so there is regulation now for that. Non-conformity to that would mean that you are not following the regulations, which means that you are doing something illegal. That is how things are now viewed in a different perspective.

**Nowadays, Stakeholders Management is becoming increasingly necessary for organisations to adopt. Do you feel your organisation is under such pressure?**

I would say that this organisation (Rabobank) has evolved itself alongside the environment if not ahead of it. Therefore, the pressures have been inculcated and incorporated in the culture of the organisation not causing much difficulty. The internal regulations have been framed so that they reflect the regulations that have been brought forth. In certain aspects of Stakeholders Management, the institution has taken a lead in terms of preserving the environment, in terms of diversity within the organisation and in terms of equality of the employees. So it has taken a lead status in certain aspects of that.

**Would you say that Corporate Stakeholders Management is a part of your organisation's philosophy or a strategy?**

It has always been a philosophy, which is amending itself so that you remain relevant in the society, and environment in which you operate.

**Profit making is essential for the success of any corporate organisation. In your opinion, what are the factors, which will have to be considered while planning for profits? While financial factors play an important role, please comment on the role played by non-financial factors as well.**

Once you are doing a planning exercise, and as you said financial parameters would be a part of the exercise, you have to be cognizant of the facts as to what the regulations are and how a socially responsible corporate organisation is expected to behave in that environment. Therefore, the profit should be evaluated or budgeted giving full respect to rules and regulations and also to be evaluated as a good corporate citizen.

For example, you can make truckloads of profits if you do not wish to treat the water that you discharge. That is not the way profits must be measured. Profits must be measured in a way that not only you are following all the regulations in the environment that you are operating in, but also you are behaving like a socially responsible citizen at the end of the day. Therefore, even if there is no law regarding certain things, but if you know that they are wrong then you should not be doing that.

**For the industry of which your organisation is a part of, if one were to look at all the CEOs, what do you consider the factors that reflect their successful performance?**

The Critical Success Factors for CEOs in my industry would be:

- i. **Customer driven approach** – To be able to visualize the client requirements and to be first on the block to [deliver that] service because the service industry is customer-driven. So, your ability to identify the customer needs and be the first to fulfill it, gives you a head start because in these days of changing technology and the ease with which you could distribute your product or service, the unique selling advantage that you have of the offering is short-lived. So the idea has to be of being ahead and being as quick as possible.



Even if you are not an innovator, you should be a fast copier. So either you are leading at the top of the innovation efforts, or if you don't wish to be there or you don't have the capital to be there, then you should at least have an organisation which can copy and which can copy fast because some products and services are not patented, so anybody can do anything.

- ii. **Robust workforce** – People should have the right skills, the right talent and more appropriately the right training. In the current environment, to be able to service a customer effectively, people should be empowered as well.
- iii. **Capital and infrastructure** – Need for capital and infrastructure in this industry have reached a stage where they are now hygiene factors.

### What would be the core values and culture of an organisation with a stakeholder-focused approach?

Core values for a stakeholder-focused organisation would be

- i. **Respect for the customer**
- ii. **Respect for the employee**
- iii. **Respect for the environment (which includes regulatory environment as well)**

These three are very important. When you are talking about respect for customers and employees, you are talking about the integrity of the people concerned, which is of paramount importance. If the integrity of the people is questionable and if you are dealing with people by people, then you can never be successful.

### How can the culture of stakeholder focus be continued in the face of changing leadership at the helm of affairs in the organisation?

The corporate culture is a process of evolution, which gets ingrained into the environment in which you operate. Therefore, a new person coming into the organisation has to feel comfortable with it and then walk in, because if the organisation is not in relevance to the environment or it is contrary to your own internal value systems, then obviously, you are going to have a constant problem. If it is contrary to your internal value system, then the best thing is that you don't join the organisation. And if the culture is not relevant to the environment, then also you should not join the organisation. The basic backbone of the culture is ingrained in the organisation, but it is reasonably flexible that it imbibes the changes quickly and it adapts to the changes quickly and that is the basic success of any organisation, which wishes to be in business in perpetuity.

Wherever the process of culture doesn't change or doesn't encourage change in order to be relevant to the people, customers and the environment, you will see that, that organisation will not have a sustainable presence. This means that over a period of time, it will have significant ups and downs which may be contrary to the market behaviour and then it will adjust itself.

Some organisations are successful because they are able to plan, predict the change and adapt themselves. Others are successful because they can change along with the change. There are some organisations, which are always laggards because they change only when the environment forces them to change. These are the types of organisation which are pushed into the corner and then they rebound. Thereafter it takes them a longer period of



time. But, they may be able to achieve much better results because the cost of the process may be much less.

So, sustainability is a process where people are able to predict change and then also be able to adapt to that. Lot of people can predict change but they are not able to adapt to that. It is no good to be just a change predictor if you cannot adapt to it.

The other way of looking at it is that at least you should have an organisational culture, which allows you to change alongside change. That is equally good because you are keeping pace. If you are trying to be ahead, you could be totally wrong also. There is a risk element there. In addition, there are people who are way behind also. Anyone of these three types of organisations could be successful. Nevertheless, the question is, which is the one you wish to be?

**If an organisation wants to consciously implement a stakeholder-focused approach, certain critical processes are necessary. What is your organisation doing in this regard? Let us start with the customers.**

With the customers, the tendency to over-promise and under-deliver should be discouraged and even penalized within the organisation because that is the starting point of a permanent customer dissonance.

There should also be a rewards and punishment system. While everyone keeps saying that the customer is important, there must be organisational responses to indicate that we value the customer by making sure that the staff respects them. There should be a reward and penalising system so that it gets ingrained in the culture of the organisation.

**What about the employee-related processes?**

With respect to employees, you have to be honest and transparent. Also, you should have the courage and conviction to reward good performance and penalise bad performance. Otherwise what you end up doing is encouraging mediocrity in the organisation and in the long run it is damaging for a sustainable growth. As long as people understand and there is transparency in the reward system, even the so called lesser performers will also pick up. Research has also proven that the best team is the one which has high end performers. The not so good team is the one which has lots of mediocre people.

**What is it with the Natural Environment?**

There is a need for recognition of the fact that a healthy respect for the environment comes only when you are willing to sacrifice your profit if there is an activity which is damaging to the environment. For doing that, the organisation must respect that decision, rather than saying that the rest of the world is not bothered, then why should we be bothered and do this. There must be a healthy respect for the decision, only then it will be encouraged in the organisation otherwise it will not be.

**What about the government and the regulatory authorities? What would be the processes with respect to them?**

It must be the DNA for the organisation that in whichever environment it operates, there should be respect for all the regulations and implement the same in letter and spirit.



**Society is an important stakeholder for any organisation. What would be the society-related processes that an organisation should follow?**

The society has evolved itself to operate and behave in a certain fashion, and that behaviour pattern should be respected. If as a corporate citizen you feel that, that behaviour pattern is not the right pattern or not the pattern which is relevant for the future, then the corporate citizen must take upon itself the responsibility to educate that society in what you believe today is not something which is sustainable for the future based on the experiences elsewhere. Not conforming to the society is not the right thing to do. If you feel that there is a need to change the existing pattern then you need to take the initial step forwards to do the necessary thing.

Most of the corporates think that they will allocate some budget for a particular activity. But that I think is not something, which is in short supply and anyone can do that. What is in short supply is managing your employees and giving them time off to contribute something to the society. That is something, which will make a lot of difference.

**The shareholders are considered to be the most important stakeholder for corporate organisations. What are the organisational processes with respect to the shareholders?**

The providers of capital must be ethical. They cannot expect return or yields from processes or manners of doing business, which are not ethical.

In this vast world, you cannot choose your investors or shareholders. The shareholders are drawn from a varied lot and what is happening in the world over is that a larger proportion of shareholders are institutional investors and they are able to bring about certain ethical practices and that is how it has evolved. There are individual or retail shareholders and obviously, it is not possible to bring that drive that they expect returns based on ethical standards. So it is the changing environment that is trying to determine the behaviour of the shareholders and it is evolving reflective of the environment that we are facing. So, that is where there is lesser and lesser conflict.

The major challenge is where the shareholder and the management is the same. So there you have a classic example that if you choose not to be ethical, it is doable. There is no distinction. In that challenge what is happening is that certain organisations have to conform to certain other rules and regulations. For example if you want to grow and become a listed company. Then there are listing rules and regulations. Then there is a challenge at the small and medium enterprise level. But over a period of time, the SMEs (Small and Medium Enterprises) will tend to copy what the bigger and more successful organisations are doing. When they see that the big organisations are following ethical practices and are able to bring about a qualitative return, then the SMEs would also follow. The process of emulation always starts at the top and then it percolates down. It is all a matter of time.

**Have you faced any difficulty in the implementation of the same? Can you mention some incidents / personal experiences, which you and your organisation faced?**

Sometimes it happens that you have to conform to certain issues as identified by the parent organisation and these issues may be ahead of the times in the markets where you are operating. For example, quite some years ago, we were asked to conform that the organisation with which we are having any association, is conforming to certain laid down





principles of Corporate Social Responsibility. The customer response to this request was not a very respected one. We couldn't go to 20 different locations and check whether they are employing child labour or whether they are respecting environmental norms or not. That was the problem then. But, the good thing now is that all the multinational banks by and large require that conformation either in the form of an external audit or the organisation has to make an attempt to investigate either through a question or a written statement or feedback or a visit. This is where we struggled a lot and could not participate in certain transactions earlier. Now it has more or less become the order of the day and the clients are easily acceptable to this requirement because of the change in the environment. For example, if you are an exporter, if you are looking for a private equity investment, you are required to do this. So people have more or less accepted this. Earlier we lost many transactions because we were not allowed to get involved without such conformance.

**Any success story, which you could share for Rabobank India or abroad?**

We were one of the pioneers for leveraged buyout structures in India. We worked out the first transaction which was the Tata acquisition of Tetley which was a leveraged buyout and thereafter it was done for many other companies. We have not come across anyone else who have said that they were the ones who introduced it. We would like to take credit for that.

**Rabobank has always done a lot of work for the agricultural sector even in the parent organisation in Netherlands and that is something very interesting because agriculture is usually the neglected sector. Could you share something about the agriculture experience in India?**

The agriculture story in India cannot be called a success story because agriculture in India is not so easy to access for an institution like us. However, agriculture has been a success for an institution like us. We have been able to use the knowledge available within the system for advising central and state governments. In whatever way we could and we can, we continue to do that. While dealing with the governments in small pockets, we are not doing some social work but we are driving the change process. The government will not pay the fees which the private sector pays. But we find these assignments with the governments highly prestigious and something which is challenging and something where our institution can sincerely add value because of our international experience.

**What prevents your grass-root level interaction for the agricultural sector?**

We don't have a distribution franchise in India; neither do we have the license to do direct farm lending. Our major work now in general is Investment Banking Advisory and Wholesale Banking.

India has had a spiritual culture and tradition for centuries. An analogy can be drawn between the kings of the yore and the corporate heads of today. It is an established fact that the righteous kings of yore had "*Praja Palan*" – welfare of all subjects as the primary objective, and not only of those who used to be regular tax payers / provider of funds for the effective functioning of the kingdom. If we extrapolate the same to today's times, one might rephrase this by saying that the duty of the successful corporate organisations is to ensure the welfare of all its stakeholders and not only of those who provide funds to the



**organisation for its effective functioning viz. the shareholders/providers of capital. If you agree with this, how do you feel can corporate executives implement this “Prajā Palan” or stakeholder welfare in their own capacity?**

Even if you take the historical perspective, you have had successful kings with sustainable growth models and you have had failures. Now also, not only in India but across the world, there would be people who are successful or even failures. That’s a reality. We have not reached a stage at the moment where everybody is a success. In terms of the manner in which corporate executives in their personal capacity can help achieve that is through believing firstly that, that is the manner in which a sustainable model can be built. Secondly, he/she should be able to convince the organisation, because if the organisation is looking at quick returns and quantum returns in a very short span, then that itself is not possible. What is required is a belief that we are going to run a business, which is sustainable over a period of time. If you believe in the sustainability of business, then you can have a concept of this nature prevail. We have seen that wherever there is a predominance of a stakeholder in bringing about a higher degree of influence on the manner in which that corporate citizen should behave, that kind of influence has led to the organisation’s failure. There are many examples, which you can take for this. In the USA, you have had Enron, WorldCom, etc. and that has come out of a simple term called “greed,” which is either from the shareholders or from the employees or the senior management. It is proven beyond doubt that such behaviour leads to such kind of results. It happens many times that it gets arrested midway. If there is a collective commitment at defining success, which has the approval of all the stakeholders in an equal proportion or fashion, you will end up having a sustainable growth pattern. Any incident where a stakeholder’s interests are compromised for a period of time, you will see that instability will emerge in that business model. The advantage here is that the market is so large that you cannot influence it. That market will discover and throw out anomalies which give you advantage for a few years but it cannot give you a sustainable advantage lifelong if it is not in line with certain laid down principles.

**How can you arrive at common consensus across all the organisational stakeholders for the common success parameters?**

There is a value system, which the organisation portrays and that is the value system, which is agreed to and accepted by all the stakeholders. There is no compromise to that and everyone believes in that. That is what all the stakeholders want to achieve together.

**The Father of the Nation - Mahatma Gandhi, vehemently advocated the concept of Trusteeship wherein every individual is a trustee or a custodian of the wealth he/she owns and the wealth has to be used to the extent possible for the welfare of all. This philosophy owes its origin to all major religions of the world – Hinduism, Jainism, Judaism, Islam, Christianity, Sikhism, etc. What is your opinion on this?**

The manner in which Mahatma Gandhi enunciated Trusteeship is a concept which is entirely too idealistic. To be able to believe in that concept and then to be able to put it into practice in your life requires a degree and quantum of sacrifice for which I don’t think the society is ready at the moment. It hasn’t evolved itself to that stage. Therefore, any citizen or corporate citizens across the globe can at least follow some of the basic principles of Mahatma Gandhi; that itself should be enough.



This is exactly in line with what you said that this would be possible if you look after all the stakeholders' welfare and everybody believes that. But, in my opinion, it is a question of the degree of practice. I think one should never shy away from the fact that capital is needed. And capital is created through profits. What we are saying at the end of the day is that the profit which you create should be by ethical means. This is very important. Without profits, you can't have capital and without capital you can't grow and can't do anything for anyone.

Ethics also is an ethics of evolution. A generation ago, nobody visualized that the pressure from the environment will be of such a high degree that laws and regulations will have to be framed and implemented to preserve the environment. The previous generation never thought that you will fall short of water. Now it has become a reality and people are reacting and it is becoming a reality now.

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### **Interviewer/Author's Biography:**

Dr. Shashank Shah completed his Ph.D. in the area of Corporate Stakeholders Management from the School of Business Management, Sri Sathya Sai Institute of Higher Learning (Deemed to be University), Prashanti Nilayam, Andhra Pradesh, India in 2010 and was awarded the *Association of Indian Management Scholars International Outstanding Doctoral Management Student Award 2010* at the Indian Institute of Management Ahmedabad in 2011. He was also awarded the *HR College Golden Alumnus Award* by the Honourable Sheriff of Mumbai for his outstanding research achievements in 2011. He has been awarded the *Governor's Gold Medal* for standing first at the Master of Philosophy in Business Management Programme in 2006 and the *President of India Gold Medal* for standing first at the MBA Programme at the University in 2004.

He has published over 55 research-based papers in reputed national and international journals and conferences in the areas of Corporate Governance, Corporate Social Responsibility, Corporate Stakeholders Management, and Values-Based Education. He has also co-authored 4 books in the areas of Corporate Social Responsibility, Corporate Stakeholders Management, and Integral Education. He has compiled and edited 12 books and 2 monographs in the areas of Indian Culture, Spirituality, Values-Based Management, and Education.

Currently, Dr. Shashank is a Post-Doctoral Fellow at the Department of Management Studies, Sri Sathya Sai Institute of Higher Learning. He is also the Coordinator and Editor for the University Hostel Publications Division. Email: [shashankjshah@gmail.com](mailto:shashankjshah@gmail.com). Contact: +919441034682.

### **Dedication**

The author humbly dedicates this endeavour to the Revered Founder Chancellor, Sri Sathya Sai Institute of Higher Learning – Sri Sathya Sai Baba. He would also like to thank his parents – Mrs. Shefali Shah and Mr. Jagesh Shah for their loving support in all endeavours.

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