

# **Post Liberalisation Developments in India**

## **A 25 Years Research Journey of India from Management Perspective**

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Teachers Day  
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## ***PREFACE***

India started economic reforms in the year 1991, as an outcome of a major foreign exchange crisis. The three major planks of the reforms have been internal and external liberalisation, privatisation and globalisation. It was expected that the measures will not only tide over the foreign exchange crisis in the future but also make Indian industry globally competitive.

Over 25 years have passed since, with a series of first, second, third...nth generation of reforms. It is necessary to critically evaluate the outcomes of the reform measures, understand the new and constantly changing global realities and problems, to incorporate modifications in the existing policies and add new measures. [Because questions are being raised by previous reform leaders.](#)

This set of papers is an endeavor in this direction. The first step in the analysis was taken in the year 1997 while preparing a paper for a conference on for Strategic Foundations of Economic Development at Indira Gandhi Institute of Development Research, Mumbai. Close associates in academic fraternity felt that the canvass of the paper was too broad and the issues raised in the paper need to be studied in detail to have confidence in the observations and recommendations.

Over a period of next six years several aspects were examined in detail and shared in various conferences. The papers covered the performance of Indian corporate sector (Fallout of Liberalisation and corporate Leaders of India), achievements in Foreign Trade (Meeting the Challenges of a Borderless Economy), globalisation of Indian industry (Indian Business Venture's Abroad) and technological capability building of the Indian firms (Foreign Collaboration in India). The papers also dealt with the difficulties that public sector enterprises faced in reorienting themselves (Bharat Latex Ltd, Scooters India Ltd., To Wind up or To Run?). The papers also covered bold attempts of managing turnaround, (Scooters India Ltd.), transformations using unique aspects of Indian Culture (Kaiserganj Railway Workshop) that demonstrated the inherent ability of Indian organisations to resurrect themselves with appropriate leadership, which in turn gave rise to development of approaches for "Making the Crippled Dance" rather than calling "Quits" at the first instance of poor performance (Exit or Renaissance). The paper "Making the Crippled Dance" also finds a

new insight into the dependence of private sector on the public sector. The “principles of equitable sacrifice” identified in the paper “Exit or Renaissance” finds an operational orientation in the case “To Windup or To Run”.

At a later stage when the finding on performance of Indian Corporate Sector, Export & Import, Indian Business Ventures Abroad and Foreign Collaborations in India were becoming available, two new challenges were identified, one for management education (from Business of Education to Education of Business) and the other for Labour and Unions (From Tool Down to Retooling).

The paper on “Ex-post Determinants of Mergers and Acquisitions” has been included to let the scholars and decision makers have an understanding of the tasks and difficulties involved in ensuring the long term success of the Acquisition and Merger strategies, which are gaining momentum in the country in view of the fall in the performance of Indian corporate sector during 1997-2001. Also included are two unusual and unique papers “Sectoral Moulds in Indian Industry” (based upon my doctoral work at Indian Institute of Management, Ahmedabad); and “Perception of European Executives about India as a Business Partner” (an international collaborative research work done under the Euro India Cooperation and Exchange programme). The first one highlights, what to expect and what not to expect from the three distinct species of the corporate sector in India; the public sector enterprises, the domestic private sector enterprises and multinational companies. The second one gave an early warning signal in 1994 that if necessary care is not taken, then India might simply become a global market, which has turned into a reality. The findings also indicated that there were vast, tempting opportunities for outsourcing from India.

While the first generation of reforms led to collapse of Indian corporate sector and collapse development banks (IDBI, IFCI, UTI etc.) albeit after a period of 5-7 years, the second generation reforms appear to have been sending public and private sector companies directly to mortuary, instead of restoring them back to health.

The next set of papers covers next 10 years. The paper “Foreign Collaborations in India” highlight the continuation of past policies of technology import driven economic growth, which could not change the course of development path.

The loss of competitiveness in global market and increased domestic competition then assumed significance and increasing competitiveness of domestic firms was the concern of next set of papers. The task and critical challenge of New Product Development that were embedded in the socio-cultural context and natural endowments as well as supplier base of the country, was highlighted in papers on “New Product Development”, and “How Levelled is the Playing Field”.

The appalling apathy of corporate leaders in India (“Has India Inc. Failed?”) was stark reality, who were concerned with saving only their business (“Fragility of Indian Corporate Sector”, “Patterns of Corporate Tax Payments in India”), market share and market cap; missing wonderful opportunities (International Tourism In India”; Adequacy and Effectiveness of Indian Tourism Websites”).

The economic condition continued to worsen. The goal posts started shifting from enhancing global competitiveness to GDP growth funded largely through external sources.

As a result the country’s dependence increased steadily from import of technology (1947 to 1997) to foreign currency (foreign shareholding in companies) external funds as base for GDP growth (“Competition, Competitiveness and Dependence”, Frightening Development in Foreign Trade and Balance of Payment), which led to what the government termed as impending economic emergency after twenty years of reforms (“Economic Emergency: Was it a Hoax Call”). There seemed to be loss of direction, sense of purpose, “values”. The research papers and case studies (Kingfisher Airlines”, “Lessons from Coal Block Allocations”, “Strategic Gaps in Make in India”, Adani Enterprises”, “The Experiment” highlight failures of strategic thinking at national (macro) and corporate (micro) levels.

This collection of forty odd research papers and case studies, developed in a building block manner and presented in various conferences/seminar can be classified in 4 distinct categories relating to: (a) perspective building; (b) new approach /concept building/ refining; (c) role of key support institutions, and (d) contextual setting differences affecting the performance. They give a quantitative as well as qualitative appreciation of the business and industry environment, a feel of gravity of the situation, an understanding of the dynamics of change and the challenges emerging. They also impress upon need for the

urgency and integration in comprehending the situation as well as the wider economic, social and other ramifications of the current changes

The studies also indicate new solution, refining/ identifying new concepts and approaches, especially for arresting the steady fall in corporate sector performance, through internal improvements as well as through mergers/acquisitions. Some of papers address to wider issues of education and labour as a key to meet challenges of global competitiveness, both in the domestic and international markets, especially the former. The papers also relate to the contextual settings and highlight the need for appreciating the sectoral (ownership) differences and the interest of global players in India, without which it is not possible to see the underlying forces shaping the strategies, behaviour and performance of public sector, multinational and domestic private sector firms.

Each paper is based on authentic sources and is fairly comprehensive in terms of scope of examination and sample size. It is hoped that the papers would provide as much food for thought and insights to the practicing managers and policy makers as to the management scholars. The research approach followed in various studies takes a step forward in bridging the major micro- macro gaps in analyses. One can, for example, have a look at what is the total export- import gap at macro level and can identify, if he so wishes, who (which firms) were responsible for the same. The set of papers, may thus provide a telescope to micro-level managers and scholars to understand the macro level developments, for identifying the role they would like to play as responsible scholars and corporate citizens. At the same time, it may provide a microscope to the macro level policy makers to understand the behaviour of firms.

Since each paper was developed for a particular conference, while each one focused individually on a major theme, significant findings from other previous papers had to be mentioned to enable the audience of each conference have necessary perspective to appreciate the paper. Some overlapping among the papers included here would be noticed. Initially it was thought that the overlapping may be reduced. But it was suggested that in view of the comprehensiveness of the papers and diversity of the issues examined, a reader would benefit more byreading each paper on standalone basis in the first instance. Removing the overlaps absolutely could impede the process of understanding and

has been purposely retained, which may at places look a repetition.

Has India lost the game of emerging as a global leader as looks from chaotic scenes seen in media. The answer is categorical NO. A country with population of over 1300 mn people (brains), we believe, can work wonders for meeting needs of not only India but a good part of world population. It requires strategic thinking, integrating mentally and emotionally the country with the world, which requires use of two underutilized organs of Indian people, the “brain” and the “heart” as highlighted in the accompanying books “Tales of Grandfather”, “Cases in Strategic Management-Indian Experiences (Vol. I- IV), “Understanding Strategic Management in a Simple Manner (with focus on strategy implementation” and “Organization and Ownership”

Besides giving a glimpse of history of post-liberalisation development, the research papers and cases studies expose the readers to variety of research methodologies to understand ground and macro level realities, and identify approaches to find new solution. They also impress upon the need for integrative, multi-dimensional, group research using various technologies for cost effective, meaningful research.

We do hope the volume will help and inspire members of my academic fraternity as well as the decision makers at different levels in the industry and the government to identify the significant issues/ problems to be analysed. This set of papers is outcome of an on-going research effort and in no way it can be said to be complete. The finding of subsequent work would be made available to interested decision makers and research scholars through website and print media. Policy/ decision makers in industry and government as well as scholars who may be interested in further studies on the issues/ areas emerging from any one or more of the papers presented here, are welcome to write to us. This will help in increasing the relevance, scope and richness of studies further. It is also hoped that the decision makers in government and industry would encourage, inspire and support our endeavour, especially in terms of assistance in data collection.

Prof. Krishna Kumar  
Prof. Ritu Srivastava