

## Book Reviews

**Dare to Lead: The transformation of Bank of Baroda**, by Dr. Anil K Khandelwal, Sage Publications, 2011 (Rs.795)

This book is the personal account of a remarkable professional journey of a career banker, who began as an entry level officer at one of the oldest banks in India, Bank of Baroda, and rose to become its Chairman and Managing Director (CMD). Virtually an extended case study, this account is replete with anecdotes from the bank's history which speak of organizational and individual leadership struggles, vicissitudes of performance, cultural nuances and the metamorphosis of a large public sector bank over a span of nearly 40 years. Tracing the narrative, the reader is also served up an insider's perspective of the structural, political and cultural nuances of a typical public sector banking institution in India, and Dr. Khandelwal needs to be commended for presenting these perspectives frankly, yet without a trace of rancor or sarcasm.

The first three chapters trace the author's family background, early influences and graduation, leading to his first job at the Bank of Baroda, and his early experiences on the job. These include a voluntary transfer to the personnel department of the bank, a shift out of the Bank of Baroda to a new job in a private bank, Bank of Rajasthan, and his subsequent return to Bank of Baroda as a core faculty for its staff training college. In chapters four to six, the author describes his journey through the middle and senior management cadres of the bank, tracing along the way the travails of navigating, countering, managing or simply digesting the murkier side of organizational politics. He provides several instances of the powerful and insidious influences of trade unions and officers' associations in the public sector. One such instance described is Dr. Khandelwal's own transfer from the staff college to the HR department which was stymied forcing a sinecure position for six months. The author is also critical of several practices such as the tradition in the bank of consulting the general secretary of the officers association before announcing all promotions from DGM to GM, practice of regional managers conveniently closing their eyes on laxity of discipline at some branches in order not to irk unions, job rotation decisions of staff being subject to significant trade union influence and inter-trade union power equations. Though highlighted in the case of Bank of Baroda, such influences are not without parallel in other similar institutions. The author's positive experiences also balance the narrative, with instances of learning from his role models, mentors and positive peer influences within the bank, and in the process build for the reader a definitive image of the author's own developing leadership preferences, style and traits.

Chapters Eight through Twenty Nine, comprising nearly three fourths of this biographical account, forms the core of Dr. Khandelwal's leadership experiences, first as the Executive Director of Bank of Baroda for about three years, then as the CMD of Dena Bank, another public sector bank, for one year, and finally, as CMD of Bank of Baroda. In the final part, the author distils out and articulates the cornerstones of his own leadership code and principles almost in textbook fashion. Interestingly, the book includes a special commentary from an academic perspective by the eminent Dr. Pradip Khandwalla, former Director of the Indian Institute of Management, Ahmedabad, on Dr. Anil Khandelwal's leadership style. This commentary stands out for its lucidity and insightfulness, and without sounding pedantic or

esoteric, interprets the characteristics of the brand of contingency model of leadership ingrained in Dr. Khandelwal's saga.

Dr. Khandelwal's account often switches between a narrative mode of problem description and resolution to a mildly pedagogic, text-bookish mode, where he tries to draw out the lessons for the reader, from his experience or the principles of his specific leadership actions. The fine detail in the book reflects the level of painstaking documentation and chronicling which has gone into its scripting.

The book succeeds in painting a vivid picture of the challenges in reversing the stagnation and slippage of a large public sector financial institution from its previous leadership position, what Dr. Pradip Khandwalla describes in his commentary as calling for "transformational-creative turnaround". Relating experiences such as reforming a zone with recalcitrant problems and potent militancy, introducing core banking solution nationwide in a bid to catch up with competition, carrying out a rebranding, re-visioning and repositioning exercise, and tackling administrative and bureaucratic hassles in engaging top consultants for reorganizing business and confronting collusive fraud and misadministration, Dr. Khandelwal communicates the importance of creative and firm yet compassionate leadership. He endorses extensive people engagement and a commitment to constant communication across all levels, as instrumental in transcending the challenges in seemingly intractable organizational situations, to effect a turnaround within a short span of three years.

Chapter 26 which details the author's working with the Board for actualizing his corporate objectives is instructive, and would be an eye-opener for aspiring CEO's. Overall, from multiple perspectives, the contingency model of leadership and the attendant situational details is a veritable gold mine; for bankers or professionals in large hierarchy heavy organizations aspiring to navigate and rise through the complex web of structure, systems, politics, they serve as enlightening anecdotes. For analysts, it can be a primer for appreciating Indian public sector bank dynamics; for management students, the book is a collection of case studies.

The span of nearly forty years traversed in the book is of particular significance for Indian banking, and in particular Indian public sector banks, as it relates to the process of reform and liberalization in the 1990's and the no-holds-barred competitive landscape of the early 2000's. However, possibly given the author's HR orientation and his proximity to the process of transformation implemented under his wake, while the HR dimension to problems and problem solving is illuminated, the narrative may be seen as uncritical to the extent that it downplays other potentially important dimensions in a bank's reformation and strengthening such as credit management and risk management. There is also possibly an opportunity missed in the book, to gain from a long serving leader's perspectives on the wider strategic and competitive dimensions of a rapidly morphing Indian banking and financial sector through the last decade and a half. The style of writing, by and large makes for an easy read, and the author's passion for organizational transformation and his dedication to an institution reveals itself in the finely detailed narrative of the politicking, machinations and maneuvering at multiple levels. While

this no doubt serves to highlight the challenges and struggles of a charismatic, versatile and transformational leader and makes more interesting reading for other banking practitioners, the level of operational detail may be a little excessive for some others. However, these do not detract significantly from an otherwise instructive and interesting narrative.

**Venkataraman, S.**  
**Strategic Management Group Doctoral Student**  
**IIM Calcutta**

**Global Crisis Recession and Uneven Recovery** by Y. V. Reddy, Orient Blackswan, Hyderabad, 2011, 421pp, 595, Hard, ISBN: 9788125041856.

Recession may possibly have thrown millions of people out of jobs, caused the closure of thousands of businesses, wiped out billions of dollars of wealth it is indeed like a worldwide epidemic. The recent recession has unquestionably altered our basic economic behaviours of lending, investing, borrowing, saving, spending. What precisely are the causes of recession? Can the recession be avoided? Can it be overcome faster? Does recession alter our economic behaviour or does our economic behaviour really have an effect on recession? Is every recession unique? Is the recession in one country in any way linked to the recession in another country? It has been said in a wonderful paper that something as small as the flutter of a butterfly's wing can ultimately cause a typhoon half way across the world. Is the root cause of recession in one country different from the root cause of recession in another country? What is the aftermath of recession likely to be? Can education play a role in avoiding recession? The governments of several countries had announced stimulus packages to bail out many flailing companies. What exactly is the role of stimulus packages? How do governments decide that which industries or companies would receive aid in the form of billions of dollars and which would not be eligible? What role do financial institutions play during recession? Can there be a regulatory sector? Can insurance companies also insure against recession? Does recession also create opportunities? Why have certain industries and emerging markets shown amazing resilience and growth even during the hard-hitting times of recession? What is the role of international competitiveness and debt in recession? What role do professional bodies such as accounting standing boards and credit rating agencies play?

Perhaps a thorough reading of the superlative tome under review might answer several of the aforementioned questions and dispel many myths related to recession. The book under review is of an altogether different genre because most of the chapters are based on keynote addresses or papers presented or expert lectures delivered by eminent intellectuals and offer multifaceted views. It offers a bird's eye view of the economic crisis which has engulfed some of the "miracle" economies of the world.

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