
Editorial

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Biographical notes: Satyanarayana Parayitam is an Associate Professor of Strategic Management at the Charlton College of Business, University of Massachusetts Dartmouth, USA. He teaches undergraduate and graduate courses in strategic management and organisational behaviour. He has over 35 research papers published in 15 different peer-reviewed journals. He is currently interested in research on strategic decision making, conflict and trust among top management teams, cognitive diversity among management teams in China, and other related areas of strategic management.

Welcome to the special issue of *IJICBM*.

I am pleased to bring special issue of the *International Journal of Indian Culture and Business Management (IJICBM)* focusing on emerging trends in business in the present decade. Unlike the past, global economic and business environment is changing rapidly and corporations need to have both proactive and reactive strategies to maintain and sustain competitive advantage to outsmart rivals. The present decade is characterised by cut-throat competition across companies in the world. A simple mistake, irrespective of whether company is small or big, may have disastrous consequences to the company, its employees and affects the stakeholders. Companies across the world are attempting to grapple with the changing business environment, especially within emerging economies in third world countries (e.g., India and China).

Realising the importance of emerging markets such as India and China, the present special issue is geared to present papers that dwell the nature of business and culture in India. The special issue is also devoted to see how Indian businesses are operating overseas (e.g., in western world). In the midst of highly volatile competition across the world, India is one of the prominent nations which both withstands and combats competitive forces from big corporations. India occupies a major chunk of markets ranging from consumer durables and cosmetics to healthcare products. Not long ago the world realised the potential of this third world country; hence corporations all over the globe are attempting to explore the opportunities stemming from this sub-Asian continent. At the same time, major corporations are also aware of the impending threats of intellectual currency from India. From a strategic management point of view, corporations are engaging in outsourcing to take advantage of India's unexploited and underutilised human capital, and are reaping the benefits of intellectualism, which will benefit the world economy at large. Quite unselfishly, corporations are engaging in cooperative strategies for welfare of the world in general and of corporations in particular.

In this special issue, we bring to the readers a dozen papers that focus on Indian culture and business management strategies. The first paper titled 'Strategic leadership for corporate sustainable development at Tata Steel', Vidhu Shekhar Jha and Suneel Arora have examined the fundamental issues of sustainable development. The current catchphrase in the strategic management lexicon is the 'sustainable development'. The authors examine and explore the issues of strategic leadership, as applied to one of the giant corporations of India, i.e., Tata Group of Companies. While maintaining profitability is important, corporations need to focus on social responsibility in terms of bringing sustainable development and remain global corporate citizen.

Ethics is another important area corporations need to focus on. In their paper titled 'Business ethics in SMEs: an empirical study of selected units of Haryana', the authors Tejinder Sharma and Manisha Dudeja explained the importance of striking a happy balance between 'profit goals of corporations' and 'ethical ways of conducting' the business operations. Particularly in the latest examples of unethical corporate behaviour of WorldCom, Enron and Satyam that brought the overnight collapse of these giant units, the importance of maintaining ethical standards goes self-explanatory. In their paper, Sharma and Dudeja have explored empirically the perception and practices regarding the business ethics, particularly in small and medium scale enterprises in India. The study examines the decision making processes and how the owner/manages guide the small units through personal integrity and ethical standards they set for themselves.

Creating and maintaining sustainable environment is very important in industries in general and food packaging industry in particular. In their paper titled 'Environment management system variable verification – a qualitative pilot study', Archana Rathore and N.V. Muralidhar Rao have examined the environment management system (EMS).

A study of Indian food packaging industry has been done in order to prove the appropriateness and importance of the proposed approach in the context of EMS implementation. This paper offers a theoretical framework for EMS and provides critical success factors, based on an exploratory qualitative study. The authors have identified eleven crucial variables for implementation of EMS in food industry.

In this special issue, the fourth paper dwells on how Indian restaurants in Western nations (USA) promote Indian culture. In the paper by Nora Ganim Barnes, Bal Ram Singh, and Satyanarayana Parayitam, titled 'New England Indic restaurants business and culture: an exploratory empirical study', the authors surveyed 104 Indian restaurants in New England region in the USA and examined the model that identifies the variables that have profound influence on performance of restaurants. The empirical analysis of data revealed that vegetarian food served in Indian restaurants has positive effect on performance in terms of sales revenue. Quite surprisingly, results also reveal that the non-vegetarian food served (beef, chicken, pork, lamb, seafood) in Indian restaurants is not significantly related to sales revenue. Further, Traditional method of serving food in Indian restaurants is positively related to sales revenue.

A paper dealing with supply chain management in Indian companies is another paper that is presented in this special issue. In the paper titled 'Understanding Indian supply chain management practices', authored by Daewoo Park, Ravi Chinta, Rashmi Assudani, Mina Lee and Margaret Cunningham, the global corporate strategies such as strategic alliances and supply networks have been examined. The researchers examined how Indian supply chain management executives place different emphasis on objective criteria when making supplier selection decisions. After collecting data from 54 executives, data is analysed and the results provide strong support for the importance of national culture

on the supply chain management practices of executives. Most importantly, the findings reveal significant differences in supplier selection preferences between Indian and non-Indian (US, European, and other Asian) executives.

Working in Indian corporations, one of the important variables that cannot be ignored is the 'role stress' experiences by employees. In the paper titled 'Organisational role stress: level of stress, major stressor and its differences', the authors Rajnish Ratna, Saniya Chawla and Rohit Mittal argue that level of stress among the information technology (IT) professionals of India undergo significant stress and how the levels of stress differ on the basis of gender, age and length of service of professional. The researchers have collected data from 135 IT professionals and found that role stagnation is the primary cause of the role stress among the employees. The results also revealed that male employees feel more stressed as compared to female employees, and stress level of employees increases with age as well as their length of service.

In the present day world, mobile communications play very critical role in not only smoothening business transactions but also in day to day life of people belonging to almost every occupation, literacy level, and nationality. A paper titled 'What do Indian customers want in a cell phone? Strategies for network providers and handset manufacturers', Chaitanya Vyas investigated the customers' choice for the mobile phones with a right blend of features and price. The results from a survey of 214 Indian undergraduate student mobile phone users reveal their criteria for selecting mobile phone with maximum features and an affordable price. Vyas contends that mobile handset manufacturers and network providers can implement customers' feedback and suggestions to improve their products or services.

Success of a business corporation is measured qualitatively in terms of customer satisfaction. In this special issue, another paper titled 'Consumer behaviour, customer satisfaction vis-a-vis brand performance: an empirical study of dairy food supply chain in India' by Pramod Kumar Mishra and B. Raja Shekhar, focuses on study of customer satisfaction in dairy food supply chain. In their study, the authors identified seven indicators of customer satisfaction. The empirical findings are expected to add value to the concept where products are highly perishable and need conditioned transportation at every stage.

Firms need to engage in innovation to be successful and to have sustained competitive advantage. In this special issue, we have another paper titled 'Relationship among social capital, innovation and performance: a preliminary investigation in India', authored by Harsha Desai and Kiran Desai. We investigated the relationships among social capital, innovation, and business performance and collected data from several relatively small size entrepreneurial firms in India. The relationship between firm's social capital and performance is positive; and the relationship between firm's innovation and performance is positive; that is, as innovation increases, the performance increases. The results also support curvilinear (inverted '∩' shape) relationship between social capital and firm innovation.

The success of organisations is partly determined by the effectiveness of corporate governance. Realising the importance of corporate governance, in this special issue, a paper titled 'Opportunities and challenges of corporate governance reforms in India: a study on Infosys Technologies' authored by K.K. Patra investigates the causes and consequences of corporate governance practices in India with a special reference to Infosys Technologies. The business world is moving in a more analytical direction with regard to corporate performance management, still many companies allow poor

communication and weak collaboration capabilities to hamper their strategy, decision making and execution process. In order to ensure good corporate governance, Patra argues that organisations need to improve their capital efficiency and, second, to harvest capital out of these areas so that it can be re-deployed in more productive sectors of the economy.

Organisations cannot maintain competitive advantage without the effective and efficient workforce. Human resources and human resource management is very important. A paper titled 'Contemporaneous HR practices in Indian banking scenario: a review' by Prachi Bhatt deals with the Indian banking and the human resource practices in this sector. The researcher argues that organisation effectiveness calls for right and effective HR policies and practices like cultural transformation and knowledge management, changing working conditions, issues of re-skilling, and compensation, behavioural adjustments of human resources, creation of core competencies, training and retraining essentials, human capital development, labour reforms, and brand-building.

While India represents a country of a vast population with a variety of tastes and preferences, is a huge market place. India is a communal country and many people from different religious backgrounds stay. Though a Hindu country, in India people from all religions continue to stay. For over five hundred years, the country was ruled by Muslims and then for over two hundred years by British, country retains the inheritance of all religions. Though there is a genuine demand for interest free financial economics, Islamic economics is still in its conceptual stage in India. We bring a variety to this special issue by bringing about a special paper titled 'An empirical study on awareness about Islamic economics in India' authored by Moid U. Ahmad and Athar Mahmood. In this paper, the authors argue that in order to provide Islamic economics as an alternative to modern financial system, its viability, application and logic needs to be studied and empirically tested. This study is an empirical attempt to verify the application of the concepts and beliefs of Islamic economics and its perception in the Indian market.

Thus, in this special issue we have a dozen papers touching various aspects of proactive and reactive strategies of Indian organisations from various fields.

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