BOOK REVIEW


Family Business (FB) domain as a field of study remained dormant and unexplored for a long time. While earlier studies focused on public companies without single ownership or family control, the family dimension remained largely invisible. It thus restricted the number of studies undertaken in Family Business Management. Of late with the efforts of scholars and practitioner, the Family Business domain established itself as a distinct discipline and legitimate field of study (Sharma, Chrisman, & Gersick, 2012). Since last three decades, there is a steady rise in the number of studies which are not restricted to developed economies alone. In recent time there are a lot of interest among researchers from the emerging economies to engage in the domain of Family Business and understand it in depth.

In the Indian context, the role of Family Business is significant in contributing to national GDP as well as generating employment opportunities. The journey of many Indian families in their venturing pursuits are unique and dates back to the medieval time. There are distinguished communities who earned a fame for being entrepreneurial. They have created successful businesses which survived centennials. Despite all these, the discussions are limited within journalistic reporting which are narrowly focused and lacks a holistic purview.

Reading through Kavil Ramachandran's recent book "The Ten Commandments of Family Business" fills a major gap in bringing the contextual dimensions covering Indian Family Business. In the book, the author makes a noble attempt to synthesize his prowess both as a scholar and consultant. His involvement with many Family Businesses in India and assist them on issues of governance, professionalization, and strategy reflects throughout the book.

The author has conceptualized his experience into Ten Commandments for the Family Businesses in India. He begins the book with an introductory title 'paradoxes making the family business unique'. The title leads the reader to frame diverse set of inquiries revolving
around the family business, which the author has addressed systematically in the chapter. He sets a premise for discussion by highlighting the paradoxes through the lens of the life cycle of Family Business, environmental changes, stakeholder relationship and market dynamics. Based on the paradoxes, the author draws a contrast between family and business (Exhibit 1.4, p.xxxii). Parallel to the discussion, the author proposes a manifestation of the crisis in Family Businesses in India through five channels such as: dilemma, deviation, differences, disputes, and destruction (P.xxxviii). He includes case scenario of Murugappa group and an anonymous family enterprise to explain their state of affairs followed by encountering and averting the crisis.

The author in subsequent chapters schematically presented the Ten Commandments which includes, trust and communication, professionalization, preserve and practice values, ownership challenges, retirement, succession, entrepreneurialism in the family business, strategy and long-term orientation, family philanthropy and family togetherness. For the ease of the reader, the author followed a logical sequencing by providing a case scenario and linked it to explain each commandment. He focuses on building a relationship among the antecedents and precedents and discusses a set of procedures to strengthen the positive and curtailing the negative impact. The book highlights many issues that have a far-reaching impact and can hold the reader based on their interest and attention. The conclusion of the book discusses family as an institution which can be particularly interesting to readers and the author begin with a statement ‘building an institution out of a family business is not easy’ and claims the Ten Commandments are building blocks of a family as an institution. He further outlines some common facilitating features of institutions by giving examples of family businesses in India. These are as follows: sense of purpose, shared values, custodian value, adaptability, dynamic resource building, and leadership. The author draws an analogy from two prominent thought leaders from India, Kautilya and Gandhi ji and their principles relevant for not only the personal conduct of leaders but also for business governance.
The comprehensive manner in which the author presented the commandments is praiseworthy yet during the reading, it possess a challenge to capture each aspect of the commandment due to its wider scope. The concepts and events overlap at several instances during the reading. While the author designed the chapters through the lens of families and their effects on stakeholders and vice-versa. However, most case scenarios are drawn from large family businesses and the author could have included examples of few small and mid-sized family business to draw a parallel on the universality of the commandments and their effect on Family Businesses irrespective of size. In addition, there is also a lack of discussion on few areas of importance to family firms namely, learning orientation, technology adoption and innovation and their impact. It opens a scope for the future edition to include them.

The book is unique for two reasons, first its publication happened at a moment when there is a growing interest among researchers, academia and practitioners on Family Business in India and secondly, it will act as a bridge to connect to the western literature and serve as a gateway for future work. The book is a useful resource for the owners and other stakeholders of the Family Business. It can be used as a handbook by them for introspection and designing future directions. It can also be useful for academicians as a referential text for encouraging intellectual discussions surrounding Family Business in India.

Reference:


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