

Book Review

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Corporate Life in Ancient India

–Sanjay Bhattacharya*

Corporate life in ancient India is a book that tries to explicitly present before us a picture of how life was way back in time in India. The period under consideration here is as far back as 700 B.C.E. The various chapters of the book bring forth the corporate activities in various spheres of life like economic, political, religious and social. This book primarily tries to encapsulate the ‘spirit of co-operation’ that existed in ancient Indian society which in turn helped them perform well in their respective fields of work. In its ensuing chapters, the book gives us a detailed insight about the hierarchy, conduct of business and operation and various other aspects of corporations that existed then. It also helps us in understanding the corporate culture that prevailed in India way back in 6th and 7th century B.C.E.

CHAPTER I:

The first chapter of the book deals with the corporate activities in the economic life of the traders and businessmen of India. It talks about how businessmen of similar trade united to form guilds or corporations to serve the larger interest of their trades. It also talks about the hereditary factor that reigned supreme while choosing the leader of the corporation. Quite similar to modern day corporations like Wipro, Bajaj, Videocon or TATA. We also get an idea about how these corporations grew stronger with the passage of time and consolidated their position in the administrative as well as social fabric of the state. These corporations soon evolved as banks lending money to people on interest, taking money deposits and paying interest to people. The corporations also took care of the interests of its members and employees by providing retirement benefits and

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family security as well as job security. They were quite transparent in their approach and had their own guiding constitution wherein the rules and regulations of the corporation were enumerated. They functioned according to these guidelines. They also had their own justice delivery system in matters relating to internal disputes. In case of inter-corporation disputes, state tribunals were set up to deal with such.

CHAPTERS II & III:

In the second and the third chapter, the author concentrates on the corporate culture and activities in the political life of the country. In this chapter the author tries to establish the existence of corporate culture in the political and administrative sphere of the country. In many states, the king was elected and there these corporations turned out to be king makers. These corporations formed an important part of the king's Privy Council or policy making team. This forces one to try and draw parallel with the system of governance in India and USA. Both in terms of bicameral legislature and urban and rural self-governance model in India and representation of corporate big shots in the President's council of ministers. The CEO (king) resorted to guidance from his Board of Directors (council of ministers) in matters of administration and then passed on instructions to his reporting managers and their units (local administrators in towns and villages). The finances of the Corporation (state) was funded by investors (corporations of traders and merchants) who lent money on interest. The king took help of the judiciary to carry out law and order maintenance in his kingdom. Something like the legal department in modern day corporations.

CHAPTERS IV & V:

In the fourth and the fifth chapter we are presented with a vignette of the practice of CSR as a corporate culture and practice in ancient India. It reinstates that apart from being associated with business, trading activities and involvement in administration, the corporations also indulged themselves into lot of social uplifting activities much to the tune of modern day CSR activities. The corporations donated lot of money for the building and upkeep of temples and other places of worship for different religions. They also contributed money in building public usage facilities like community centers, motels. They also patronized places of education.

Many corporations sponsored and patronized institutions which trained the youth for various especially skilled works like metallurgy, glassware, weapons etc. So, it is pretty much evident that the corporations of ancient India not only concentrated of revenue generation but in gross human development as well.

One aspect that comes to the fore is the scope of choice which an individual had in terms of choosing his profession. Mostly the corporation's preferred hereditary continuation of a particular profession and people did not have much of a choice when it came to their professions. It is evident that performance management system was prevalent in these corporations. Members of the corporations did share their benefits and profits with their employees. They were rewarded both in cash as well as in kind (land, cattle etc). On the other hand people were reprimanded and punished for not doing their job right. So, a set of key performance indicators and key performance standards were set by these corporations to which everyone had to comply.

To sum up it can be duly noted that the author has put in a lot of effort in collecting information from various ancient Indian *Puranas* and *Upanishads* as well as rock edicts and tablets to put forth a credible picture of the way corporations existed and operated in ancient India. Corporations in ancient India did function as a unit in conducting their business both within as well as outside the country. They had proper chain of command and communication channels were both top-down as well as bottom-up. Aside from the business activities, corporations also exercised their influence in the framing of laws and regulations with respect to their conduct of business and redressal of disputes through tribunals. Apart from solely concentrating on revenue generation, their policies also laid stress on CSR and human development at a societal level. This book helps one to understand how business was conducted in ancient India and how the modern day functioning of organisations is pretty much of a reflection of the past. This book proves to be beneficial for management thinkers, academicians, students and management practitioners and researchers both in the field of management and ancient history.