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Vilas Kulkarni

Faculty, B. K. School of Business Management, Gujarat University, Ahmedabad-380009, India,
kvilas@gmail.com

Amit Kumar Srivastava

Indian Institute of Management, Wing 15A, Ahmedabad-380009, India, sriamitk@gmail.com

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Disinvestment in India - A Stakeholders' Management Perspective

Vilas Kulkarni* and Amit Kumar Srivastava**

India adopted mixed economy after independence, aiming socialistic pattern, through heavy investment in the public sector enterprises (PSE) the performance of which later became a matter of concern. Therefore, Government of India (GOI) started reform programs to reduce the size and expenditure of the Public sectors, and restructuring the PSEs. In 1991 GOI initiated a radical economic reform to increase the private sectors participation and the efficiency of public sector investment. Therefore, the management of various stakeholders become crucial for the success or failure of the disinvestment policies. This paper investigates the disinvestment in National Aluminium Company Limited (2002-03 and 2005-06), a fully owned government of India enterprise through case method, based on empirical data. The purpose of the paper is to understand what can be the set of linkages among actors, ideas, actions, and desirable outcomes, agreed upon by stakeholders to determine the effectiveness of the reform. The insight from the case is combined with the insight from the literature and other materials. Findings, managerial implications, and recommendations are discussed.

Keywords: *disinvestment, NALCO, power, reforms.*

Introduction

Importance and Expansion of Public Sector Enterprises (PSEs) in India

In the years following independence, centralized planning was a favoured strategy of many governments in South Asia including India. After the independence in 1947, India adopted mixed

economy, aiming socialistic pattern of society through heavy investment in the public sector. Public sector enterprises had strategic role in the economy for the industrial development in India. During the 1940s and 1950s, India experienced rapid expansion of the size and scope of the public sector in terms of its command over financial and human resources and coverage of a wide range of socio-economic sectors. Such colossal administrative structures required the establishment and operation of various

*Vilas Kulkarni (kvilas@gmail.com) works at Faculty, B. K. School of Business Management, Gujarat University, Ahmedabad- 380009, India.

**Amit Kumar Srivastava (sriamtk@gmail.com) is an Academic Associate in Indian Institute of Management, Wing 15 A, Ahmedabad 380009.

means of control and accountability, although these mechanisms were not always effective.

Consequences of Expansion of PSEs

Initially, PSEs were restricted to a number of fields but increasingly, the area of activities was extended across the economy, including non-infrastructure activities, non-core areas, and non-strategic activities such as hotels and manufacturing of consumer goods such as scooters, soft drinks and breads (Arun, 2006). The overgrown public sector was a parallel matter of great concern. In the 1980s, however, country's performance was seen less than satisfactory (Arun and Nixon, 2000). By the late 1980s their growth had become an end in itself, absorbing half of the total industrial investment regardless of the low return obtained (Arun and Nixon, 1997).

Initiation of PSEs Reforms and Disinvestment

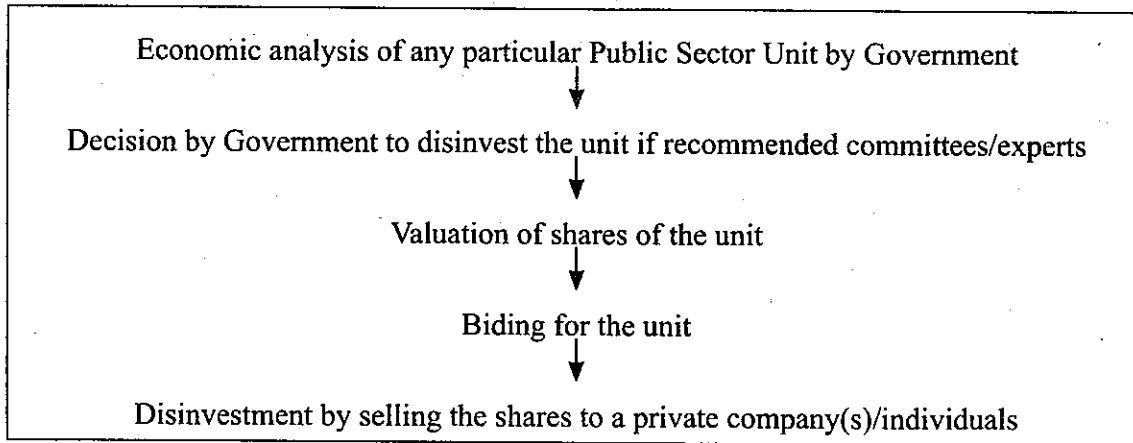
Over the past two decades, reform programs were introduced to reduce the size of the public sector, streamline public expenditure, and restructure ministries and departments. For example, India plans to reduce central government employment by 30 percent over a period of 10 years (Haque, 2001). Industrial policy resolution of 1991 cited factors such as poor project management, over manning, lack of continuous technological upgradation, inadequate attention to R&D, and human resource development as preventing the enterprising from increasing their productivity and efficiency. The poor performance of PSEs, manifested in low return to public investment, raised many concerns about the rationale of these enterprises as the engine of the growth. According to Nand (2006) the success

Table 1. The Success Rate of Disinvestment in India in Different Years.

Year	Targets (Rs Crore)	Achievements (Rs Crore)	Success Rate
1991-92	2,500	3,038	121.52%
1992-93	2,500	1,913	76.52%
1993-94	3,500		
1994-95	4,000	4843	121.07%
1995-96	7,000	168	2.4%
1996-97	5,000	380	7.6%
1997-98	4,800	910	18.95%
1998-99	5,000	5,371	107.42%
1999-00	10,000	1,860	18.6%
2000-01	10,000	1,871	18.71%
2001-02	12,000	5,632	46.93%
2002-03	12,000	3,348	27.9%
2003-04	14,500	15,547	107.22%
2004-05	4,000	4,091	102.27%
2005-06	Nil	-	
Total	96,800	48,971	50.59%

Source: Nand (2006)

Figure 1. General Process of Disinvestment of PSUs in India



rate of disinvestment in India is about 50 percent only (Table 1).

At times, the impetus for reform came from within the systems while there have also been pressures from powerful external actors (Huque, 2005). A new government in 1991 initiated a radical economic reform in various sectors of economy to increase wider private sector participation and to increase the efficiency of public sector investment. The policies on disinvestment (Figure 1) of PSEs have been one of the major items on India's liberalization agenda.

In 1992, GOI established a committee on Disinvestments of shares in PSEs. Further, the objective of wider public participation was incorporated in 1994 Disinvestment Schedule.

Policy Shift of Public Sector Enterprises (PSEs)

The Government of India (GOI) framed various policies for restructuring of PSEs, which included abolition of restrictions on entry to key sectors (for example, petroleum, retailing, refining etc.), reducing the industries reserved for public sectors, abolition of industrial licensing, disinvestments of GOI holdings in the equity share capital of selected

public sector enterprises. As a means to restore budgetary balance, after the crisis in 1991, government sold a small fraction of its equity shares in selected public sector enterprises to public investment institutions. Though quantitatively modest, it signaled a major departure in public policy; it was the thin end of the wedge that led to transfer of managerial control in a few PSEs about a decade later. The policy shift was also significant, as it deflected the contours of the discourse on public sector reform from institutional design and corporate governance to a change in ownership in favour of private sector as a means to overcome the inefficiencies. The shift in debate was consistent with the changes in the discussions on economic policies worldwide.

Government's Dilemma on Disinvestment

Governments in India are no longer in a position to dominate and regulate every aspect of life, nor are they able to pursue a minimalist approach in governing. Hence, a delicate balance between intervention and withdrawal becomes critical for the success or failure of reforms.

The success of reforms requires a set of linkages among actors, ideas, actions and outcome, and it must be established

through a number of rational and planned activities. There must be a clear definition of problem(s) and identification of their source(s). Desirable outcomes must be agreed upon by stakeholders, and the solutions to the problem(s) need to be determined on the basis of thorough analysis (Huque, 2005). India neglected this vital aspect of planning and implementation of reforms, and hence the lack of causal linkage resulted in minimal effectiveness of the reform attempts (Huque, 2005).

Peled (2002) explains the two administrative reforms; ministry of finance and civil services commission reform initiative in the Israeli public sector (1989-98). He says that the ministry of finance took the short but long reform road. They resorted to secrecy, force, and threats to achieve immediate results. However, their short reform road turn long because reform's style generated antagonism, anger, and mistrust, and these feelings, in turn, doomed future reform results. In stark contrast, Civil Services Commission reforms took the long but the short reform road. They drew many actors into the reform's planning process. The planning process was therefore long and exhausting, and the reformers appeared to have achieved few concrete results when their reform was abruptly terminated in 1996. However, reformers long road turned short precisely because the reformers educated the future generation of reformers and left behind a legacy of cooperation of trust.

Media on Disinvestment in India

The media has been criticizing government on various issues of disinvestment. According to Malik (2003), some specific criticisms are

- The government's approach lacks consistency.

- There is a tendency to put the responsibility on the administrative machinery whenever things go wrong and claim credit for the disinvestment department.
 - There is an old policy that was not trusted by the constituencies: structuring the guidelines for the takeover of PSUs by management or employees.
 - Even after the sale, buyers are asking for partial refund of sale price on the ground of hidden losses. Shareholders' agreement and sale agreement are alleged to be suspect. Global advisors have shrugged off their responsibility.
 - Demand has been made for review of the valuation and the process of due diligence done by the predominantly foreign, big league financial advisers to the Disinvestment Ministry.
 - If the government desires to get wide public support, it should convince the public that it is getting the best value and that the process is in accordance with the law.
 - Utilization of the disinvestment proceeds is yet to be stated in an explicit blueprint. The first report by the Disinvestment Commission recommended that the proceeds be used for building rural infrastructure like schools, houses, etc. through a Disinvestment Fund. This remains a dream. The Finance Ministry does not have the money for any investment. Almost all the revenue goes in servicing of debt, administrative expenses, and subsidies.
 - There is no policy on the PSUs having no disinvestment partners. For example, Scooters India, Praga Tools, Bharat Pumps and Compressors, Hindustan Cables, Bharat Leather Corporation, RBL, National Industrial Development Corporation, and Bharat Brakes & Valves belong to this genre.
- These changes in the policies carry the potential risk of conflict of interest

between public officials, business enterprises, political parties, social activist, and citizens. The Indian government has already faced criticism for having stronger alliance with foreign investors than local businesses (Bidwai 1995). Various actors direct the policy at the formulation level and influence the implementation of the same. They raise their concerns at their respective platforms. Their conflicting principles affect the formulation and execution of the policy.

In recent years, there has been increasing evidence of external and international influences on the agenda and outcome of reforms rather understanding the national and local stakeholders.

Methodology

The study of actors/coalitions and their action in the context of public sector reform in general and disinvestment in particular is a complex phenomenon where multiple subjective realities coexist. Such an ontological context suggests the adoption of qualitative research. Eisenhardt (1989) suggests the adoption of qualitative research route through the case method for such studies. This study is based on the case NALCO's disinvestment. The study does not comment on effectiveness of administrative and economic aspects of the disinvestment process in India. The success rate of disinvestment in India is just 50 percent because many a times Government has roll back the disinvestment decision owing to the huge opposition by different stakeholders. The paper argues that the success of any disinvestment policy would depend of understanding the views, interests and power of different stakeholders to influence the outcome of the policy.

The study of stakeholders' involvement and actions in such situation requires qualitative inquiries to unearth subjective

realities. To serve this purpose, three officers and five executives of the company were interviewed via email and telephone. The questions asked were open ended to get the in-depth insight of the issue related with different stakeholders such as employees, trade unions, and local people. News items were used for the understanding of stand of state and national level stakeholders such as state and central government and political parties. For analyzing the situation from stakeholders' management perspective, we used three subjective dimensions – interests of different stakeholders as an individual and as a group, power of stakeholders to influence the situational dynamics and final outcome. The data published about the company from 1992 to 2003 was collected and compiled. The insight from the case is substantiated with the available literature. Finally, findings, managerial implications, and recommendations are discussed.

Results and Discussion

Disinvestment of National Aluminium Company Limited (NALCO)

Incorporation of NALCO

Government of India (GOI) incorporated NALCO in 1981, in the state of Orissa located in the eastern coast of India, with an objective to meet domestic demand of Aluminium. It was done in technical collaboration with Aluminium Pechiney, France, Europe's largest metal products company. Eastern coast of India had large deposit of Bauxite, which gave an impetus to NALCO's incorporation. The company was a turning point in the history of Indian Aluminium industry. It not only addressed the need for self-sufficiency in Aluminium, but also gave the

country a technological edge in producing Aluminium of high standards. NALCO was consistently reporting profit and high turnovers.

NALCO was Asia's largest integrated complex consisting of a 2,400,000 tonnes per annum (TPA) Bauxite mine at Panchpatmali; 800,000 TPA Alumina refinery at Damanjodi; 218,000 TPA Aluminium smelter at Angul; 600 MW coal fired captive thermal power plant at Angul, and port facilities at Vishakapatnam, Andhra Pradesh, a coastal state in south eastern India adjoining to Orissa.

Composition of Workforce in NALCO

Company had two kinds of work force the first one being, executive class, which covered engineers and management graduates, and later being the workers class, which covered mazadoor (labor) and technicians. The ratio of executive and non-executive were roughly 1:100. Maximum qualification of worker class was Industrial Training Institute (ITI) certificate which is the lowest technical qualification provided by the technical institutes in India. Around 80 percent of executives and 90 percent of workers were from Orissa out of which 95 percent of workers were from the surroundings of the company.

Some of Orissa's finest minds were working in NALCO. It had about 80 percent employees in officer category from Orissa. The officers of the company were highly respected in the state and sometimes treated as an IAS (Indian Administrative Service) officer, a top level civil servant in the country.

Importance of NALCO to Its Surroundings

NALCO was one of the few industrial units that carried out its entire manufacturing process within the state of

Orissa and therefore people considered it as pride of Orissa. It established and maintained amenities and services for local communities through its Peripheral Development Program (PDP). It had been supplying water to about 40 villages around district Angul. The compensation that company paid to communities displaced by its industrial facilities was also generally regarded being generous and as a model for other industrial units.

First Proposal of Disinvestment of NALCO in the Year 2002-03

The Proposal

GOI divested 12.85% equity of Nalco in two phases in 1992-93 and 1993-94 and consequently held 87.15% equity stake in the company. In July 2002 GOI announced the decision to divest 29.15 % of the government's equity, with a controlling stake to a strategic partner (www.hinduonnet.com). GOI said that NALCO's profitability would decline in the future because of its dependence on alumina exports and its low-value addition.

Opposition

The disinvestment decision faced a great amount of opposition both from within and outside the government. The Department of Mines objected to the process of the sell-off of NALCO. The chairman of the Standing Conference on Public Enterprises (SCOPE), an apex body of PSEs, said that Nalco's market share in the primary Aluminium market was set to increase after the ongoing expansion projects were completed, therefore only loss making PSUs should be divested (www.hinduonnet.com). Chief Minister of Orissa and a partner of National Democratic Alliance (NDA) ruling government at the centre, opposed

Table 2. Interests and Power Dynamics - Year: 2001-02

	Interests and logic for opposition	Power and influence	Effect
Within Government	Department of mines: Wanted to make the processes less controversial, easily implementable	High	The proposal to disinvest was put on hold
	Mines Ministry: Ignorance of ministry's view on the modalities of disinvestment	Moderate	
	Standing Committee on Public Enterprises (SCOPE): Only loss making units should be disinvested	High	Committee of the Lok Sabha was formed to look into the matter
	State of Orissa: State governments views are ignored	Moderate	
	Local Member of parliament: Demanded the cancellation of sell-off decision	High	
Political Parties	Opposition parties: Profit making PSUs should not be disinvested	High	The process was delayed
Workforce/Unions	Job security	High	
Social activists and unions	The Swadeshi Jagran Manch: Opposing Private monopolies from controlling the Indian Aluminium industry	Low	The opposition movement was intensified
Local people	The facilities they were getting through the Peripheral Development Program (PDP) run by NALCO	Low	They supported the strike and increased the power of workforce at local level

the decision complaining that the Ministry of Disinvestment had ignored the views of the State Government. The Swadeshi Jagran Manch, a social activist group, registered its protest against the danger of allowing private monopolies from controlling the Indian Aluminium industry. The following table 2 depicts the interests and logic of opposition by different stakeholders, their power to influence and affect the final outcome. The table is derived through analysis based on primary information given by the respondent and secondary information available from various sources such as new items, available literature, and reports on disinvestment process in India. The power of each stakeholder here is decided by the influence it had on the final outcome of the process or the delay it induced to the process. For instance the power of department of mines is estimated to be high here as it could the influence the GOI to put the proposal on hold. Similarly Standing Committee on Public Enterprises could also influence the policy decisions. Although, as an individual, workers did not

have power to influence the disinvestment of NALCO, as a collective workforce/union they acquired the power for opposition. The community support favoring the opposition of disinvestment further enhances their power.

Among the workers there was the rumor that it is not the disinvestment by GOI but a total sell-off. Workers were initially confused about the term 'disinvestment'. Initially, they believed that government wants to sell off some of its shares. However, later they perceived that the company was being privatized and therefore they rose in anger.

According to some experts, Disinvestment Ministry's narrow definition of strategic sectors, including only defense-related or the railways, allows little leeway for the government to retain control of units that have a strategic role in the economy (Sridhar, 2003). As a result of all around opposition, for time being, the government dropped the decision of disinvestment in NALCO.

Table 3. Timeline of Events (Chronology of Events)

Year	Event
1981	GOI incorporated NALCO in Orissa
1991	GOI started liberalization process
August 23, 1996	GOI constituted a Public Sector Disinvestment Commission
July 24, 2001	GOI reconstituted the commission
September 2001	Disinvestment Ministry approached the CCD to sell 30% Government's equity in NALCO
July 2002	Government announced 29.15% disinvestment of the government's equity with a controlling stake to a strategic partner. Disinvestment Ministry again approached the CCD with a modified proposal that the strategic sale precede the offloading of equity in the domestic (10%) and international markets (20%)
July 26, 2002	K.P. Singh Deo, former Union Minister, representing Angul, petitioned the Lok Sabha, demanding the cancellation of sell-off decision
September 19, 2002	Opposition parties called statewide strike
October 2002	Inter-ministerial group was constituted and ABN Amro Rothschild-Enam Financial Consultants were appointed as joint global coordinators for all three stages of the disinvestment process
November 22, 2002	Committee presented its report to the Lok Sabha on after examining the views of the Disinvestment Ministry and the Ministry of Mines and Coal
2004	The United Progress Alliance took power at the centre
May 2004	All the member including chairman of the disinvestment commission resigned Government adopted the National Common Minimum Programme
May 27, 2004	GOI converted the Ministry of Disinvestment into a Department under the Ministry of Finance
February 2005	Government decided to call off the process of disinvestment through strategic sale
June 3, 2005	The Mines Minister Mr. Sis Ram Ola ruled out any disinvestment in the Aluminium major Nalco
August 22, 2005	Mr. Ola said his ministry favoured 10% disinvestment of Government equity in profit making NALCO
June 22, 2006	Government decided to sell 10% of its equity in NALCO through the book building process Production of finished Aluminium in company's smelter plant at Angul stopped
June 24, 2006	About 5,000 workers and officers of NALCO went on a 24 hours strike and stopped work at different plants
June 25, 2006	Ruling party, Biju Janta Dal, called a 12 hours strike at Damanjodi Nalco officers at corporate office also supported the opposition by boycotting the work In a state-level convention, attended by the major trade unions and the Industrial Federations of Banks, Insurance, and Railways, it was decided to observe a state wide general strike on June 30, 2006
July 02, 2006	Eight major central trade unions had jointly appealed to all trade union movement all over the country
July 07, 2006	Prime Minister Dr. Manmohan Singh put disinvestment decisions of NALCO on hold

Second Proposal of Disinvestment of NALCO in the Year 2005-06

The Proposal

For almost two years, there was no news of disinvestment in NALCO. However, on June 22, 2006, ruling United Progressive Alliance (UPA)¹ Government decided to sell 10 percent of its equity in NALCO through

the book building process. However, the then finance minister was of the view that disinvestment of PSUs will be done through public offer route be considered on a case-by-case basis.

Opposition

This time to the Government faced strong opposition from all sides including

¹UPA government was alliance of various political parties supported by the Communist Party of India (CPI) having considerable amount of seats in the parliament

Table 4. Interests and Power Dynamics - Year: 2005-06

	Interests	Power and influence	Effect
Within Government	Left parties: Ideology of opposition for disinvestment	High	The process got delayed
Central trade Unions	General opposition for Disinvestment	High	Agitation intensified and spread all over the country
Workforce/ Unions	Job security and reluctance to change	High	Strike and agitation on the roads
Officers	Job security and reluctance to change	Moderate	Supported the strike and closed down the plants and corporate office
Social activists and Unions	Land Displaced People's Union : Opposition for disinvestment	Moderate	Supported the strike

the supporting Left parties. At the organizational level the opinion of officers and workers was divided. Some dedicated employees/officers who were running the company profitably, had inclination for disinvestment of the company. A substantial number of employees were neutral on the disinvestment issue. Due to inability of internal trade unions to discuss and negotiate with the central government on this issue, the workers/employees were taking help of outside leaders. A chronology of events is given below.

After the government's announcement of disinvestment, the agitation started mounting up. On 23 June 2006, the production of finished Aluminium in company's smelter plant at Angul stopped. About 5,000 workers and officers of the plant went on 24 hours strike. The work at all the plants and corporate office stopped. On July 02, 2006, eight major central trade unions including All India Trade Union Congress (AITUC), Indian National Trade Union Congress (INTUC), Hind Mazdoor Sangh (HMS), and Bharatiya Mazdoor Sabha (BMS), Central Industrial Trade Union (CITU), and others, had jointly appealed to all trade union movement all over the country to raise their powerful voice against decision of the Government (pd.cpim.org). NALCO-recognized Land Displaced People's Union warned the

Union Government with a one-day token strike and threatened that if the decision of 10 per cent disinvestment is not withdrawn, it will be forced to decide more stringent action. The interests and power of various stakeholders in Table 4 is derived on the basis similar analysis done for table 2.

Looking to the above discussion it is evident that political variables assume significance when it comes to explaining the experiences of privatization policies (Arun and Nixon, 2000). Because of conflicts among the stakeholders, the success rate of disinvestment in India is about 50 percent only.

Discussions

Freeman (1984) first articulated a 'stakeholder model' to replace the 'managerial model' of the firm. He called these 'stakeholders', as 'any group' which can affect or is affected by the achievement of the policies. Broadly speaking, there are two kinds of stakeholders - Primary and Secondary. The secondary stakeholders are intermediaries in the process and primary stakeholders have direct impact on the strategy and function of an organization. While managers had developed ways to understand and address the dynamics of primary stakeholders, they now need to develop the same understanding of groups

previously perceived to be external to the firm. These have been variously called 'influencers', 'claimants', 'constituents' or 'interest groups' (Freeman and Reed 1983).

No models for stakeholder can exist without making explicit models for their comprehensions (values) and legitimization (principles and criteria) (Lozano 2005). Mendelow (1991) suggested a model power/dynamism matrix for the internal stakeholders, the power they hold and the extent to which they are likely to show interest on policies. Power is a key issue in any consideration of stakeholder influences and dealing with stakeholders require trade off one against the other, establishing a hierarchy of relative importance.

Identification of Strategic Stakeholders

As seen from the above discussion, any policy formulation for disinvestment requires a careful study for identifying the strategic stakeholders. In NALCO, the key stakeholders consisted of the Union and state governments, employees, trade unions and the social activists groups. It is essential for the policy makers to identify the stakeholders who would be positively or negatively affected by the policy. It is also necessary to evaluate the power dynamics of these stakeholders and forecast how these stakeholders would collaborate to gain power. In the case of NALCO, the officers, employees and the local people collectively went on strike to form a powerful coalition. The table mentioning the power dynamics for opposition shows how each stakeholder affected the disinvestment process and how they collaborated for a single purpose. This consequently geared up the opposition at the state and national level. The policy makers failed to identify the importance and power of these stakeholders as a result of which the outcomes were undesirable.

Building Consensus

The policy makers in NALCO's disinvestment were unable to bring consensus among various stakeholders. This was more due to the miscommunication and the environment of ambiguity. Moreover, the stakeholders like employees, social activists group, trade union, the central government and the state government had competing interests. Although it looked like that all the parties were working in the interests of the company, there is a possibility that their hidden interests were different. In India, there is no mechanism at the national level to bring consensus among the stakeholders but there is always a debate in the legislative assemblies regarding an issue. In such discussions too, those people who are directly going to be affected by the decision are never involved. In NALCO case, the trade unions, employees and the local people were not at all involved at any stage of the policy formulation. Therefore, policy makers should try to bring consensus among at least the dominant coalition before the formulation of the policy.

Limitations and Future Research Directions

This research has some limitations. The case study on one heavy public owned enterprise in India restricts the generalization. Moreover, such type of disinvestments issues involve many factors and power players which may be different in different contexts. Nevertheless, the findings can act as a base for policy makers at different levels and help to reduce the conflicts and have desirable results of the reforms. It will also help to understand the context of the stakeholders in better way. It may also stimulate researcher to validate similar phenomenon in different context.

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