

Useful Past: Indian Business History as a Forward Linkage in Decision Making*

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Abstract

Events do not take place in isolation. There are always circumstances preceding any event as well as consequences. Any understanding of a phenomenon or a situation will usually have to be based on a knowledge and appreciation of the trajectory of circumstances which have lead up to it (O'Brienm, Remenyi 2004). Thinking historically is not an easy process. It definitely requires an appreciation of the dynamic nature of change in human systems, which of course are highly complex. Business history can be turned into actionable knowledge for decision making.

Business history of a nation has its own role in shaping the way its policymakers think about future desired goals related to economic, human and entrepreneurship development. The decisions made in the past limit or expand the available solutions. The business history serves as a potential tool for decision making. Other uses of business history can be using relevant past to unite and inspire people, to plan forward and to leave a legacy. However, research in Indian business history and its usage is still in its infancy (Tripathi, 2014).

This paper attempts to look at several perspectives on business history and progress of the scholarship in Indian business history. The paper also tries to propagate the potent uses of business history as a decision making tool, and suggest decision makers to encourage

development and usage of Indian business history to script India's future. For this conceptual paper, the research undertaken is exploratory in nature with relevant secondary data.

Keywords: India, Business history, Past, Future, Policymaking, Decision making tool

Introduction

No man can know where he is going unless he knows exactly where he has been and exactly how he arrived at his present place.

- Maya Angelou¹

"There is absolutely no need to dig into the past. What really matters is future." We hear many a time a version of this statement from many of the decision makers who decide on economic, social and human developments.

At a time when India is poised to script its aggressive growth story, all efforts are channelized towards building a future that a nation dreamt to attain. At a time when India is planning to take large-scale correctional measures to paint a desired future scenario, is it desirable to look at the past? At a time when many of the long-used practices and assumptions of Indian policy makers have fallen under severe threats, academicians and practitioners alike have required to take a serious view at how they understand the challenges and responsibilities of management. To what extent has practice become a victim of easy formulae? How far has the obsession of quick fix solution disrupted complicated choices? In what way has the temptation to view future as

¹ Maya Angelou, born as Marguerite Annie Johnson, is best known for her series of seven autobiographies and was credited with more than 50 honorary degrees.

simple extrapolation of past played fatal with decisions made today?

If the quality of policymakers' judgment is to improve and if the policymakers are to be able to infer from wisdom and experiences of others, they must first know how to draw understanding from that experience. Study of business history can offer the businesses and policy makers an opportunity to acquire a rich understanding of situations and the context in which they exist (O'Brien, Remenyi 2004). Knowing the background to any situation or to any issue enhances our comprehension and improves our ability to see what is important and what is not. In the words of Elton (1989), "Historical knowledge gives solidity to the understanding of the present".

In the following sections, the paper attempts to compile various perspectives on business history, look at the progress of investigation into Indian business history, and propagate how business history could be used as forward linkage for decision making. The paper, through certain recommendations in its later section, makes an attempt to suggest policymakers to encourage development and usage of Indian business history to script India's future. For this conceptual paper, the research undertaken is exploratory in nature with relevant secondary data.

Perspectives on business history

Business history has had a mixed bag of responses from protagonists who appreciate its undoubted value and antagonists who question its application.

Marwick (1979)⁴ pointed out that:

History is attacked, from the intellectual heights, as being vague, cliché-ridden and devoid of basic standards, and, from the popular lowlands, as being pedantic and over concerned with the detailed persistence of the insignificant.

Most of the cynics may say that all we learn from history is that we never learn from history. Wittgenstein (1915)⁵ objected to the idea that

the history of an issue will in some way dictate our present or future policy or attitude towards it. The danger, he argued, lies in believing that history or tradition not only informs the present but dictates to it. Business history is not a popular research paradigm in business and management and consequently it has generally not been given adequate attention as a specific academic research activity. This was highlighted by Bannister (1992) in his paper which surveyed the use of historical works in the field of information systems management. Of course there are some formal and many informal works in this field which draw on history.

Arnold (2000) suggested that "all history in some way wishes to say something about its own present time" and "the need to interpret the past, not simply present it", offers a basis for contextualizing historiography within business and policymaking alike. Events do not take place in a vacuum. There are always circumstances preceding any event as well as consequences. To understand an event or situation and to evaluate it, it is critical to know about what has led to it. In fact, any understanding of a situation will have to be based on a knowledge of the series of circumstances which have lead up to it. Thus, any true appreciation of the present requires an understanding of the history of the situation. Those who know the history of the situation can more fully appreciate what is currently happening and the context in which it is happening. This implies a continuum in our existence and assumes not that in some respects the present or the future looks something like the past but that the present or the future will be informed by the past. It is this ability of the past to inform the present and the future which makes business historical studies interesting to the business and policy makers of a country. (Refer Fig 1)

Neustadt and Ernest (1986) addressed the importance of the contextualization of any issue. They point out that only when knowledge is contextualized may it be used effectively.

⁴ Arthur John Brereton Marwick was appointed the first Professor of History at the Open University in 1969, after lecturing at Edinburgh for ten years

⁵ Ludwig Josef Johann Wittgenstein was an Austrian-British philosopher who worked primarily in logic, the philosophy of mathematics, the philosophy of mind, and the philosophy of language

Understanding the history provides the contextualization. In this respect knowledge of business history may be seen as having practically a substantial potential.

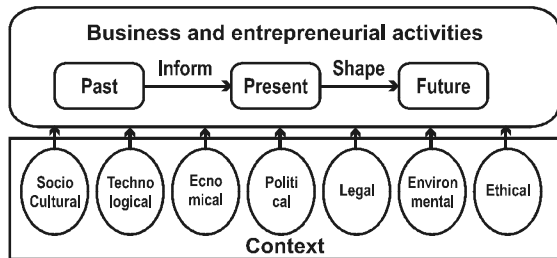


Fig 1. Various factors contextualize the issue

Carr (1967) argued that learning from the past is never simply a one-way process. He pointed out:

To learn about the present in the light of the past means also to learn about the past in the light of the present. The function of history is to promote a profounder understanding of both past and present through the interrelation between them.

History is a way of thinking – a way of searching for questions for answers. It is a way of searching for patterns and attempting to see if such patterns recur from one event to another. It helps one to understand about the parameters of what is possible. It is definitely a search for pattern.

This sentiment can really be applied to business history too. Knowledge of a phenomenon or a situation will usually have to be based on an understanding and appreciation of the trajectory of circumstances which have lead up to it.

According to Barraclough (1955)⁶:

The history we read though based on facts, is, strictly speaking, not factual at all, but a series of accepted judgments.

Facts and their interpretation can be so intertwined that they are almost inseparable and although a business historian may try to be objective and unbiased, this is not always

achieved. Carr (1967) reinforces the idea of the subjectivity of history when he said:

Study the historian before you study the facts.

Thinking historically is not an easy process. It definitely requires an appreciation of the dynamic nature of change in human systems, which of course are highly complex. Philosophy of using relevant past demands an understanding of the particularity of problems and the unintended consequences of their solutions. With an emphasis on the relationship of cause and effect, it rejects formulaic approaches, because no two situations are ever identical neither in detail nor in context. An old saying, attributed to Mark Twain, is “History does not repeat itself, but it often rhymes.” That is why business historians must search for useful analogues in history. It is in the patterns, or rhymes, that we can find perspective on the dimensions of our challenges and on the questions we must pose in order to progress.

Business History as decision making tool

Business is an important element in our lives. Whether one is a liberal, conservative, Marxist or non- Marxist, one can’t escape the fact that business is a very important part of national life. It is important to know the roots of business to understand the tenets of business. Most of the businesses and policymakers, due to their indifference to concept of business history pose the question: to what extent does business history have any value for practitioners and policy makers? As Maielli (2006) pointed out that this questions is connected with the very nature of business knowledge as opposed to business historical knowledge. Business historical knowledge is based on the ex-post analysis of the past events. History, as a field of enquiry, contributes to the socio-cultural identity of organizations, structures, institutions and countries, and helps to explain the origin of the present. While, business knowledge enables manager to make decisions in the present that will impact business in the future. Decisions taken

⁶ Geoffrey Barraclough was an English historian, known as a medievalist and historian of Germany. His first two books on historiography, ‘History in a Changing World’ and ‘An Introduction to Contemporary History’ are collections of essays. With scholarly authority, Barraclough served as editor of The Times Atlas of World History

on the basis on ex-ante analysis of alternate scenarios will influence the future strategy, whose success will be evaluated ex-post. Therefore, the question: 'how can understanding of business history add value for policymakers or businesses alike' can be rephrased into more specific question 'to what extents can the ex-post analysis of the past help policymakers in taking ex-ante decisions for the future?' Business history can be turned in to actionable knowledge for decision making. According to McDonald (1986)⁷, business history is not useful just as a kind of academic or intellectual exercise. It has to do with an established set of facts – in the same way that a financial exhibit has to do with established set of numbers. Business history has important use in simply getting things, events and facts into shared memory. Marwick (1997) points out that Adam Smith's seminal work, *The Wealth of Nations*, is essentially historical in its approach to the study of man's economic activities. Joseph Shumpeter (1947) pleaded in his famous article 'Creative Response in Economic history':

Economic historians and economic theorists can make an interesting and socially valuable journey together, if they will.⁸

His main purpose was to call for the extensive use of historical methods in the study of entrepreneurship. It is a known fact that historical perspectives have played a role in the theoretical development of entrepreneurship since the very inception of the concept.

In a quest to establish business history as one of the important tools in decision making in the field of management and administration, few business historians created and contributed immensely to the body of knowledge on business history. '*Strategy and Structure*' of Chandler⁹ (1962) had a profound and lasting influence on research in management or administration as it was known at the time. Acceptance of business history as a tool for decision making was given a boost when Harvard Business School established a chair in Business History as early as in 1920s. The

phenomenon got widespread in Europe, where business historians were affiliated with business schools and large institutions to create and contribute knowledge on business history. Policymakers, administrators and practitioners started taking interest in business history and using it as a forward linkage to make decisions for the future. George Stigler published his famous article 'The Economics of Information' in which he argued that the information, like other goods, is costly and that it has consequences for decisions. This article was published simultaneously with Chandler's 'Strategy and structure'. Treating information of past like any other scarce resource has many critical implications. Simon (1944,45)¹⁰ addressed the fact that decision makers will generally not choose to acquire all the information available, any more than they will want to have all of any other good or service in the economy. He further argued that the decision makers may not want, or even be able, to process all the information to which they have access.

Study of business history helps our students and the public as well as historians understand the issues and problems with which policy makers, businesses and administrators struggled in the past and how these struggles impacted the society. Business history provides historical insights and perspectives that also come from our ability to enquire and hold up to light the ways in which policy makers and society dealt with past business-related matters and situations that are similar to the ones we face presently.

Business history in India

Research in Indian business history and its usage is still in its infancy. Business history has been a neglected field in both history and economics. One major reason for this is the dearth of resource material. Many businessmen including Naval H. Tata left a will instructing that their papers be torn to pieces after they passed away. Many corporates have allowed the papers be destroyed once books were written on them. F.H Harris, after

⁷ Refer a round table discussion on 'Why history matters to managers' published by Harvard Business Review in 1986.

⁸ Reference taken from working paper of Geoffrey Jones and Daniel Wadhvani on 'Schumpeter's Plea: Rediscovering History and Relevance in the Study of Entrepreneurship'

⁹ Alfred DuPont Chandler, Jr. (September 15, 1918 – May 9, 2007) was a professor of business history at Harvard Business School and Johns Hopkins University, who wrote extensively about the scale and the management structures of modern corporations. His book, 'Visible Hand' won him Pulitzer award.

¹⁰ Simon, Herbert A., *Administrative Behavior*, New York: Cambridge University Press, 1945

writing the biography of Jamshetji Nusserwanji Tata¹¹ destroyed all the papers and records. At the Indian Congress History in 1965 one historian remarked 'Let the task (of writing business history) be better left to the businessmen themselves'¹². Till 1960s, studying business history was beyond the historian's legitimate function. Business history was not grown as a separate area of research then and historians rarely chose to dig into the business past. External factors like non-availability of business records and absence of carefully preserved business archives were also acting as impediments to explore the field of business history. Notwithstanding these limitations, the man who designed the path forward for business history in India was Dr. Dwijendra Tripathi. His founding this discipline of business history at IIM-A in a way provided the necessary impetus to the growth of the discipline as the need was felt to study the character of Indian business and policymaking historically. His starting the IIM-A Seminar Series on Business History in 1980s proved as an important milestone in journey of Indian business history. He initiated four seminars between 1982 and 1989 stimulating discussions on variety of themes exploring evolution of business communities, socio-cultural aspects of business behaviour, influences of macro situations on business practices at micro level and relationship between the state and the business. His constant efforts in this direction led to a passage of a resolution in 58th Session of Indian Historical Records Commission (Resolution VI). This resolution stated that all necessary steps must be taken to identify and list Business Houses that may be willing to make their records available for building knowledge on business history.

Substantial progress in this field of the last few decades offers hope for the future. Indifference to studying business history by Indians was understandable. Normally the problems business historians wish to investigate spring from the environment that surrounds them. And, before independence, while India was utterly engaged

in the struggle against British colonialism, the environment offered little scope for researching into business-related issues. Then, the primary concentration was on political and social. And after independence, Indian historians became occupied with enquiring into colonial consequences for the Indian economy and society (Tripathi, 2014). Researching on how colonialism impacted business development could have enriched analysis of historians. Today, a whole generation of Indians has grown up with minds that are decolonized and liberated. They also have not had the good fortune of studying history and business history in particular. They surely want to know.

It is the extent of ground the research in business history had covered and acceptability the subject has gained in the last few decades that a reputed publisher like the Oxford University Press brought out comprehensive volumes covering the entire gamut of Indian business history. Also, Business History Review of Harvard University released a special issue on Indian Business History in 2014 in recognition of the fact that research in Indian business history has attained a certain level of maturity. Penguin Books has also launched a series under the title, "The Story of Indian Business," using contributions from noted authors including Tirthankar Roy of London School of Economic and other seasoned experts in this discipline. Much of the knowledge on business history through this series is spread over ancient, medieval and modern Indian business history dating from 3rd century B.C to the first half of the 20th Century. Round table discussion organized by NSRCEL¹³ at IIMB¹⁴ in 2009 brought together distinguished experts from the domain of business history to converse about potentiality of business history in Indian academics and addressed challenging research questions within the field.

The paradigm shift in business history aided Indian corporate world to start appreciating the subject. The shift was reflected in the publication of appreciable number commissioned business

¹¹ Jamshetji Nusserwanji Tata was an Indian pioneer industrialist, who founded what would later become the Tata Group of companies. Jamsetji Tata is regarded as the legendary "Father of Indian Industry"

¹² Read more about contribution by Dwijendra Tripathi (an article written by Vrunda Pathare of Godrej Archives) at http://www.archives.godrej.com/assets/pdf/Designing_way_forward.pdf

¹³ N.S. Raghavan Centre for Entrepreneurial Learning

¹⁴ Indian Institute of Management-Bangalore

histories of business houses or enterprises. Tatas and Godrejs took initiatives and established archives of their private papers and record. They even furthered the action by inviting expert scholars to deliver lectures on themes based on Indian business experience.

Contribution by scholarship in India in the area business history is manifested mainly in domains: viz. general business histories; industrial histories; economic histories; in-house histories of different companies; souvenirs of various chambers of commerce and industries; histories of business houses; and autobiographies and biographies of businessmen.

India has one of the largest growing populations of new business class. It is important to understand India's entrepreneurial energy. India has always been a nation with adventurous traders and smart businessmen. There must be great business ideas that may have historically emerged in this country. One must remember that one of the country's oldest texts is Arthashastra.¹⁵ Seen clearly are the attempts being made to create appreciable pool of knowledge on Indian business history that will act as linkage for taking decisions for the future. However, compared to the achievements done in Europe and US in the discipline of business history, achievements in Indian sub-continent are disappointing. There exists a total responsibility on all stakeholders to create and contribute to the knowledge of country's business history. For an illustration, studying business models of the early Buddhist Monastery will look at how a monastery functioned as a corporation, how it made money and spent it and what were the principles that governed it as an enterprise¹⁶. The business historians can research in to ancient texts as the basis for the work. Utilizing the useful part of business history, they can bring out great business ideas that are relevant today.

Business history as a future linkage

The business history of enterprises or business houses or a community or for that matter a country can instill a sense of identity and purpose. It can suggest the goals that will resonate (Seaman, Smith 2012). As most would agree, the job of leaders is to inspire collective efforts and devise effective strategies for the future. Business history can surely and profitably be employed for both of these goals. In its most popular form, as a narrative of the past, business history is a rich tool with which people can make a case for change and motivate others to face challenges. Indian states of Punjab and Bengal among other few states took to early struggles against colonialism as compared to other states. The reason for their early action was attributed by scholars to the rich awareness the people of these states had about their history, heritage and legacy. Awareness of the past established in the communities a sentiment of not losing their rich heritage. The business history serves as a potential tool for decision making.

Panagariaya¹⁷ (2011) revisited the analysis of India's economic past and contemplated India's future as global economic power. He utilized the method of using history as forward linkage to project India's future standing in the global economy. In last paragraph of his article published in 1994, 'India: A New Tiger on the Block', he predicted;

Will India accomplish in the next decade what China did in the previous one? It is overly optimistic to respond affirmatively, a 6% to 7% annual growth rate in India can't be ruled out. The world should not be surprised if, in a decade's time, it sees another tiger on the block.

His prediction based on using past as forward linkage did come as reality. India grew at an average of 6.2% during decade spanning 1994-1995 to 2003-2004.

¹⁵ The Arthashastra of Kautilya is an ancient Indian treatise in Sanskrit that offers an outline of the entire legal and bureaucratic framework for administering a kingdom.

¹⁶ Excerpt from interview of Gurucharan Das, author and former P&G India Chairman conducted by Malini Goyal.

¹⁷ Read more: <http://forbesindia.com/interview/special/once-up-on-a-time-history-of-indian-business/16392/1#ixzz3Pe3a9aew>

¹⁸ Arvind Panagariya, professor of Indian Political Economy at Colombia University's School of International and Public affairs, wrote two articles in regard to contemplating the future by revisiting the past.

Other uses of business history can be using relevant past to unite and inspire people, to plan forward and to leave a legacy (Seaman Jr., Smith 2012).

Using Relevant Past to Unite and Inspire People

A shared history is an integral part of what binds individuals into a community. According to David Carr, an acclaimed philosopher and historian, “the present gets its sense from the background of comparable events to which it belongs. Discovering or rediscovering the story, picking up the thread, reminding ourselves where we stand, where we have been and where we are going—these are as important for groups as for individuals”. Once leaders and policymakers recognize this very deliberation of how history shapes culture, the importance of learning lessons from the relevant past attains clarity.

According to a great historian, Carl Becker, “The past is a kind of screen upon which we project our vision of the future.” Even when no clear picture of the future can be dictated by the past, policymakers can use their histories to explain how they have arrived at a critical need for change through no fault of present situations, and why necessary steps that follow are needed in a larger process of change and adaptation. Other important use of business history for policymakers is that they can use it to put adversity in context and to help heal rifts.

It is a known fact that we are all historians when it comes to decision making process. While building aspirations for future, the ability to identify opportunities or problems in the present grows out of personal experience supported by our broader societal knowledge of what has been our past.

Learning from Relevant Past to Plan Forward

Any conventional problem solving process starts with interrogation on two fronts: What is the problem? And how is problem fixed? Rarely is it asked, how we got to this point. Without asking

this question, one runs a risk of ignoring the past. Michael Watkins, who has written on the best use of an executive's first 90 days in office, explains;

You risk tearing down fences without knowing why they were put up. Armed with insight into the history, you may indeed find the fence is not needed and must go. Or you may find there is a good reason to leave it where it is.

Business history of a nation has its own role in shaping the way its policymakers thinks about future goals related to economic, human and entrepreneurship development. The decisions made in the past may limit or expand the available solutions.

Leaving a Legacy

Leading with a sense of history is not to be a slave to the past but, rather, acknowledging its ultimate power of informing the present and future. Every nation has a store of business experiences - its evolving culture and capabilities, its development within the broader contexts in which existed, and its interactions with international economies and other forces. This store of experiences shapes the choices policymakers have to make and influences how stakeholders think and act about the future. Policymakers must respect this truth about business history. Though they may not view themselves as business historians, they may find it useful to think and talk in the present time about the relevant past and its usefulness for painting future scenario. They may find in it a rich source of experiences that can motivate stakeholders to embrace change even in the worst of times. In doing so, policymakers don't simply manage situations more effectively; they find their own place in history by leaving a legacy.

Future of Business History in India

In early '90s cumulative impact of developments made by scholars in the area of business history of India, the field ceased to be an outcast. When, by 1991, the autarkic economic regime got

dismantled and new private enterprise-friendly was created, the new environment provided impetus to further investigation into Indian business history. The investigation that came out in liberalized, privatized and globalized India focused in two directions. One was with an objective of expansion. Researchers expanded the already existing valuable content of Indian business and economic history. On the other hand, they explored new areas and themes such as social expansion of business class, exploitation of Indian businesses in international market places before independence and increasing presence of Indian enterprises beyond borders. Researchers belonging to other countries started showing interests in Indian business history, which has been an encouraging trend.

It is undoubtedly clear that Indian business history will find a strong foothold in the comity of scholarship. With sentiment of acknowledging its power of informing the present and influencing decision making, the Indian policymakers must consider and develop supporting ecosystem to enhance the pace of investigation into and use of Indian business history. Key action plans are suggested for Indian policy makers to move in this direction of creating deserved future for business history in India.

Know where we are now in the journey of Indian Business History

A survey is needed to be encouraged to know what is known and understood about the business history of India. This will help separate the facts from fiction and recognize the missing parts to address. This will enable understanding how history shapes perceptions about the present business situations. Business history helps decision makers till it is relevant. The useful and relevant part of the history needs to be researched. A survey in this regard on assessing where do we stand in accumulation of information about such past is a must. Benjamin and Rath (2005) of Gokhale Institute of Politics and Economics, a pioneer institute in investigating into business

history of India¹⁸, conducted an exhaustive bibliographic survey of Indian business history and concluded that low pace in to enquiry of Indian business history could be attributed to dearth of relevant source material.

Encourage business world to create and contribute

The policy makers and administrators must encourage business enterprises, houses and associations of commerce and industries to establish archives as part of creating pool of business historical knowledge. It is already mentioned in this article on how Tatas and Godrejs had taken initiatives in doing so. Increased participation by corporate world will only enhance the value of business history. The enterprises doing so must also be encouraged and incentivized to share the archives and past records with expert researchers to create relevancy to the past enabling the decision makers to build vision, strategies and policies.

Continue encouraging the case of Indian business history into academics

Usage of case study method in management education has been adapted long ago in many of the European and other western management institutes and business schools. The heart of curriculum of many reputed business schools has always been the case study, and the case study is exactly what a business historian does or what a business historian is trained to do. The adaption proved to be successful and was radiated in right direction leading to imparting business historical knowledge to management students. Present students, who may turn out to be future policymakers, must be trained to study with historical perspective. One of the immediate things one does when looking at an issue is to define the environment and context in which to place the issue. Only then does the issue begin to take on real meaning or point the needle towards ways of possible solutions.

It is seen in recent times a huge jump in number of case studies originating from India attributed

to an increasing demand for domestic cases in local business schools and institutions and similar expectations from prospective employers. Complementing this, there has been a appreciable increase in total cases used internationally from Ivey Business School's India case collection mirroring this growing need among global business community to understand the historical and present knowledge about unique business and entrepreneurial environment, consumer psyche and cultural differences of India. The case-studies usage numbers from the association of ISB and Ivey Business School, one of the two top case study publishers globally, have gone up to over 20,000 in 2013 from 310 in 2010¹⁴.

Indeed, having seen the taste of adapting usage of business history in academics among top business schools and other institutions, rest of the 3000 business schools must heed to increasing relevance of teaching through business historical methods.

Also, rarely, very few business schools and institutions have included business history as an area in their curriculum attributed to either lack of sentiments towards this area or non-availability of expert faculty in this domain. It is suggested that the stakeholders in education related policymaking to ignite and drive the mission of enhancing adaption of business history in management institutions.

Recognizing business history as a specialized area carved out from, but as a complementary of, economics and history

Business history has been stuck between economics and history. Much of this discipline continued to provide narrative history of business enterprises, industries and entrepreneurs. The intention is surely of not underestimating such an approach. In social sciences, the case studies continued to be accepted methods. Insistence of much of business history scholarship on singularity of the events it described rejected possible generalizations. This is due to the fact that most of the business historians were trained

as historians, either in the departments of history or economic history departments, and having little or no exposure to other social sciences. Much of the business history, commissioned or non-commissioned, is directed at non-academic audience.

Also, even if the scholarship in business history did attempt to interact with other academic audience, they tended to use economics for empirical focus and conceptual frameworks. There is absolutely no wrong with utilizing concepts from economics. Economics has undoubtedly influenced management literature. Outside its own field, economics seems to have done little good to business history.

Concluding remarks

Research in business history of India has not attained a level of maturity. Aiding the process of change, or probably aided by it, this subject has gained much appreciation in the Indian corporate and academic world. Even when no clear picture of the future can be dictated by the past, policymakers can use their histories to explain how they have arrived at a critical need for change through no fault of present situations, and why necessary steps that follow are needed in a larger process of change and adaptation. Policymakers and other decision makers must seek historical perspective before every major decision. Apart from being used as potent tool for decision making, business history can surely be used to unite and inspire people, plan for future, leave a legacy and put adversity in context and to help heal rifts.

To contribute to and use business history, the policymakers must take steps to understand where are we now on the journey of investigation of it, encourage stakeholders, especially corporate world, to establish and contribute to business history archives, make it accessible to researchers, and continue to motivate academics to use business history as part of pedagogy and learning methods. No future story of India can be scripted neglecting potent uses of Indian business history. One can recall a saying by Martin Luther King.

¹⁴ Initiatives to investigate Indian business history during early year of independence were taken by Pune-based Gokhale Institute of Politics and Economics, headed by respected scholar D. R. Gadgil, when its faculty wrote two brief monologues – *Origins of the Modern Indian Business Class and Business communities in India*. Both got published in 1951 by Institute of Pacific Relations, New York

'We are not makers of history, we are made by history'

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