

After the success of my earlier two books, the bestselling *Dare to Lead* (SAGE, 2011) and *CEO: Chess Master or Gardener* (Oxford University Press, 2018), I am happy to announce my new book (to be released in mid-February) titled **Transformational leadership in Banking, Challenges of Governance, Leadership and HR in a Disruptive World** and published by the SAGE India.

This book is an edited volume and its content structure follows a unique approach of using three different lenses (namely, articles, case-studies and interviews) to provide a range of perspectives, analysis and insights to readers. The first section contains invited papers on the themes of the book from leading academicians, researchers and practitioners. This section provides a holistic view and makes a compelling case on the potential upside to the banking system, if the reform process focuses on governance, culture, leadership and talent issues. The second section contains case-studies of four large banks, namely, SBI, ICICI Bank, Bank of Baroda and Union Bank of India that describe the organizational and/or digital transformation in these banks. These case-studies show that despite constraints, there are success stories in banking transformation and best practices. The third, and the final section, has six interviews with leading banking icons and former Non- Executive Chairmen who have articulated their views on issues of governance, leadership, HR and culture, and suggested ways for reforms. The interviews contain their perspectives on the gaps that exist between current state of practice and immediate and futuristic needs of the banking sector

Why this book?

In spite of numerous reform efforts made in the past few decades, Indian banking remains in a fragile state. At the same time, it faces seismic and unfamiliar new challenges, such as digital disruption and Covid-19. These past and future challenges confront banking with tough questions about its role and survival in a way and urgency that has not been the case in the last six decades.

Can Indian banking re-set itself to survive and possibly emerge stronger, safer and resilient? How can it come out from the chains and weight of the past choices made -or avoided – leading to piecemeal and ad-hoc reforms, complexity, bureaucratic processes, and culture of compliance and control? Banking sector plays an important role in the economic development, and it is important that stakeholders confront such tough questions and address them in a bold and transformational way.

This book is seminal as it not only confronts the difficult questions Indian banking faces in a bold and direct manner, and also presents an actionable agenda. In doing so, it takes a holistic and 360-degree view in the context of past/legacy context and future challenges, and argues for an

integrated and transformational reform process. The book is unique in more than one way, however.

- The book challenges the conventional wisdom on improving the banks through rules and control processes, and offers a fundamentally different path to improve banking sector. This book argues for a fundamental shift in the structure and process of governance including board level autonomy, and CEOs tenure and compensation.
- The book is unique in its' emphasis on people processes and intangibles to reform and build banks aligned to the digital future of banking. The book argues that leadership, culture and talent are important for three main reasons: Firstly, they were the missing pieces and the weakest links in the past reform efforts. Secondly, they are urgently needed for the digital future of banking, which is human capital driven and finally, they provide the greatest long-term upside and opportunity for the banking sector.
- Book contains specific and actionable agenda to implement in the areas of governance, leadership, culture and talent. This agenda includes specific issues, such as leadership tenures, lack of autonomy to select board members aligned to the need of banks, issues of board level oversight into the HR function, lack of HR systems and processes, need to review industry-wide wage structure, existing culture of control leading to psychosis and inaction, lack of HR reporting, and talent gaps, particularly in areas, such as HR, risk and technology due to lack of autonomy.
- The book brings together a unique blend of articles, case-studies and interviews to understand the current state of banking sector, future risks and need for a transformational change.
- The book provides viewpoints from different lenses, such as practitioners and leaders, industry experts, academicians and consultants. Though there is diversity in terms of lens used, there is consensus on the need for transformational leadership and reforms anchored in "intangibles"
- This book also contains through case-studies various success stories in banking transformation. They provide not only "best practices", but also a proof that there is talent in the sector, which needs to be tapped for bigger transformational agenda.

Who can benefit?

- **Board members and CEOs:** To understand the role of intangibles like governance, leadership, culture and HR in a digitalized environment in piloting transformation to create healthy and robust bank.
 - **Whole time Directors:** To have insightful and futuristic understanding of your roles in the context of transformation and preparing for future roles.
 - **Senior Executives like AGMs and above:** To understand the direction of change with a 360-degree view of emerging changes in the banking to prepare for career development and senior leadership roles ahead
 - **Policy makers:** To appreciate the need for transformational strategic initiatives, particularly in areas that focus on intangibles, prepare Indian banking for a digitalized world and implement an actionable agenda for reforms.
 - **Academics and Researchers:** To develop insights about the current issues in banking and identify a research agenda for creating a robust banking system
 - **Other stakeholders:** Other stakeholders will find this book useful to gain a general perspective and understanding of the Indian banking sector.
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