



The Case of the Shackled Stewart

By Toppur N Badri



In one American bookstore that I frequented during my graduation days, I came across a New Directions hardbound copy of Alan Danielou's 'Silapaddikaram - the lay of the ankle bracelet' (a translation from the Tamil original). It sounded extremely complex and intriguing. I purchased it and tried to read it the following days. The scholarly work simultaneously presents theoretical details of the music and customs of that period. After my return to India, in 2003 I found a paperback Penguin reprint of the same in the TAPMI library. It was immensely readable the second time around too.

This summer I heard about an incident that occurred in December 2002. Martha Stewart, a major icon among American women, had sold 4000 shares of ImClone the day before the Food and Drug Administration announced its rejection of ImClone's application for

Exhibitux - an anti-cancer drug. This caused the price of ImClone shares to plummet and led to a probe about her knowing about the judgement in advance and acting on it. Serious charges of security fraud against her were dismissed. However on July 16th the

judge, Miriam Cederbaum, decreed that Stewart would have to spend five months in prison and this was to be followed by five months of house confinement. During this period of house arrest, Martha Stewart will have to wear an ankle-bracelet with an electronic monitoring device.

After many articles about Harshad Mehta and Ketan Parekh and other scamsters over the years. Martha Stewart may be just another. Some may wonder

why she would venture to burn her fingers over a sum of \$240,000 when she was a millionaire many times over. There was one major insight I gained from all this reading, one Chettinad restaurant in Bangalore has a male steward wearing these bracelets besides his kurta and veshti. I would smirk into my plate of rice and vettal sambhar as he walked by making jingle-jangle sounds. But then the last time I was there, the phrase 'shackled steward' suddenly occurred to me as he tinkled by. I experienced a minor epiphany about the transformation of the callous prison chains into an ornament of intricate art. By wearing the bracelets the waiter was also indicating his awareness of the consequences of criminal deeds while he promised good service. I draw my first lesson in business ethics from this.

I searched for 'ornamental artifacts' in our management curriculum and stopped right away at the case method of teaching popular at Harvard Business School and also at the IIM(A). A situation is described, sometimes along with exhibits such as tables, and the students come prepared to the class to argue various points that

Case methodology in teaching is the hallmark at Harvard as well as the IIMs. But, can cases in ethics that take many years in practice to resolve be discussed and resolved in a class session of about two hours?

emerge from the case. The case above, that has taken over three years to resolve, will also probably be discussed in about seventy minutes. I think it is critical that they appreciate the dangers of this time compression, rather than smile over the protracted duration of real cases regarding business that are argued in the courts.

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