

An Analysis of the Business Ethics and Morals – Through the lens of Qualitative Research and Corporate Governance (A tale of leadership conflict)

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Abstract— The Article below is the review of the Market Phenomena of Cyrus Mistry vs. Ratan Tata. The Ethical and Moral Implications of the Public Spat between the two parties are studied in detail based on the methodologies through the lens of phenomenology, narratology and metaphorology. The material used is referred and the rationale for each method adopted its specific usage for the market phenomena are highlighted. In the end the different methodologies used are contrasted as well. Each question is addressed independently though the references may overlap. The content is a reflection of the information collated by the authors which is referenced and can be used for business academia purpose.

Index Terms — Corporate Governance, Phenomenology, Narratology, Metaphorology, Leadership Conflict.

Introduction

Researchers had validated that the construct “market” can be examined and analysed for the explanatory power of the market phenomenon. It was Edmund Husserl; a German philosopher had coined a line of thinking called Phenomenology.

Since 1995, Logical-experimental Interpretations have worked on Mixed methods on different areas comprising qualitative and quantitative, deductive and inductive methods with a multivariate approach that draws upon logic rather than probability and embedded case studies that employ both cases design and survey design. A dominant source of the data is a social reality of data, behaviour, social interactions, narratives, oral traditions, and cultures. In practice, data has been assimilated by observing and listening to people and their gestures, signs, symbols, metaphors, themes, cultures and humour; comparing peoples and their cultures. Engaging in different types of research practice and methods are tools or lens (optics) to investigate several types and kinds of research questions. Thus, the major outcomes involve Behavioural Data- to-Theory-to-Grand Narratives development, case studies and comparative approaches to explain the human (individual/social) phenomenon and Phenomenology, social constructionism, social epistemology and Cultural-interactive Analysis.

Stanford describes phenomenology as "The study of constructions of experience, or consciousness. Thus phenomenology is the study of “the phenomena,” the appearances of things, or things as they appear in our experience, or the ways we experience things, therefore the meanings things have in our experience..." It refers to the notion that any object, brand, product, company, purchasable item, etc. has two meanings, the denotative meaning (or the verbal word that refers to the object, for instance boy refers to young male and girl refers to young female) and the connotative meaning (or the actual experience of what it means to be a boy or a girl).

Not at all like the reconstructed logic of science (Kaplan, 1964) which symbolizes explicit details of logics and procedures in view of the "after fact", Marshall and Rossman, (1999) characterize observation as "the methodical descriptions of events, practices, and antiques in the social setting decided for study". This successfully implies as opposed to searching for summing up issues, the issues must be comprehended with respect to the setting or context, it is being concentrated under.

This twist drills well with the perspective of the Warwick, Osherson, et al (1973) who express that "each technique for information gathering is just an estimate to learning. Each gives an alternate and typically substantial look at reality, and all are constrained when utilized alone". In actuality, the notion of reality takes the summated types of various methodologies in view of the developments

and approach of the request. When one leaves on an adventure to discover the logic of discovery, a systematic set of rules is vital. These are standards and techniques ideal for the disclosure of the speculation, laws or hypotheses. They likewise contrast from the logical rationale of legitimization which works on the logic of falsifiability.

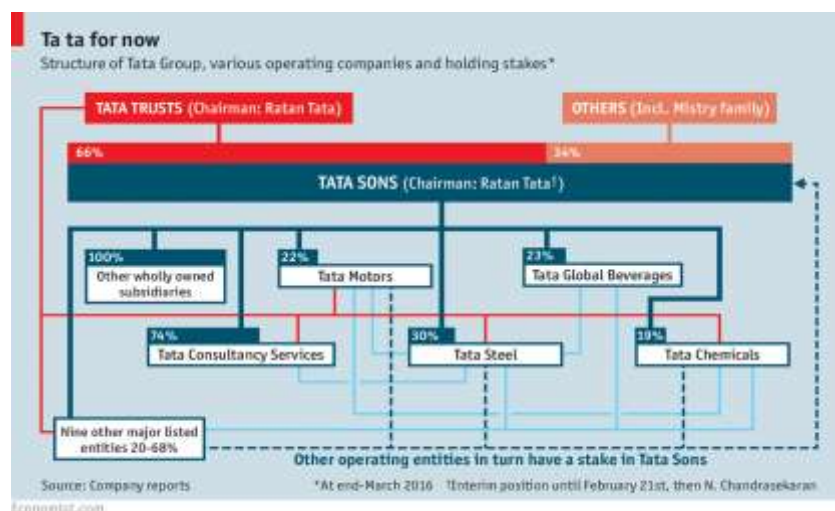
Utilizing the area of the logic of discovery, we start the examination of the phenomenon of the Cyrus Mistry Vs Ratan Tata argument in general society and its impact on Corporate Governance of Tata Sons.

Established in 1868, the Tata gathering is an India Headquartered worldwide undertaking with more than 100 free working organizations spread in 100 nations. Furthermore, Tata Sons are the principle investment holding organization producing more than 100 billion dollars in benefit and utilizing more than 660,000 representatives.

The effect of the impending commotion has an effect for the workers within the conglomerate, but, as well as for the 4.1 Million Shareholders of the group. Report shows that the market capitalization of the Tata Group represents more than 7% of the market capitalization of the Bombay Stock Exchange (BSE). This speculates the fact that an effect of the commotion within Tata Sons will have substantial repercussions on a more extensive group of partners than that of simply the representatives or the shareholders. It is additionally essential to highlight that Tata Sons is one of the handful of organizations of this size having an actualized set of principles and a system for corporate governance.

This all the more brings up issues on the whole controversy. Among the different critiques that exist on the causative elements, one intriguing angle is the thing that Sanjeev Aga (One of the Independent Director) brought up in an open discussion ("India's corporate administration challenge," 2017) that "It nearly appears to me now as though there is a crucial inconsistency in the way India oversees its companies and it needed to surface. Tragically, it surfaced in one of India's best-known groups, yet by the by, it needed to—in the event that it had not been this, it would have been something else". As a result, he brings up the blame line of the corporate governance component of the group. He additionally includes that "Now we are, ostensibly, expected to follow the Sarbanes-Oxley philosophy, which implies a shareholder is a shareholder and in this manner, you have ideas like Independent Directors and how things ought to be administered and how a panel ought to be formed.

Be that as it may, how about we take a glance at the truth of India. We are as yet a promoter-driven sort of mentality". The attitude he is alluding to is the huge gap that necessities to exist between the promoter and the director utilizing the premise of agency-principle hypothesis. In the particular instance of Tata Sons, this turns out to be to a great degree finished when one takes a look at the way the gathering is organized as highlighted in a current report whose pictographs to support is displayed subsequently (Chart: Tata for now).



The organizing in light of information from shows the situating of Tata Trust who control 66% of the shareholding in Tata Sons. Therefore, in actuality, a non-listed entity i.e. Tata Sons, is controlling the plan of listed entities (i.e. Tata Steel, Tata Motors). This was compressed splendidly by Mr. Sanjoy Bhattacharyya, Managing Partner at Fortuna Capital, another specialist in a same public conference ("India's corporate administration challenge," 2017) who was addressing an issue of the right of non-listed organization to control the agenda of the listed organization and, ascribed this to colonial mindset by expressing "it's a return to the past."

The distinction with the principally British overseeing offices was that they likewise had a far more notable element of proprietorship. In this way, in the event that you take a glance at Martin Burn Company or Balmer Lawrie, every one of them normally controlled over half of the organizations for which they were delegated managing specialists. In case of Tata Sons, the responsibilities are not clearly delineated so that shareholders can understand what these responsibilities are"

The above unmistakably highlights this case to a watershed moment to comprehend the corporate governance implications in the proprietor driven mentality of Indian corporates. The particular unit of investigation for this report would be the Tata Sons Board Responses from a Corporate Governance Perspective. Utilizing the organization standard agreement in corporate governance, (Glinkowska and Kaczmarek, 2015) highlight the expressions of Jezak as "the basic reason for a crisis situation in an organization is the shortcoming of proprietorship supervision, particularly in sufficient autonomy of the supervisory board".

The discussion can be viewed from either the angle of connotation - what it means to be a Ratan Tata or Cyrus Mistry from various aspects namely, leadership styles, moral values, business decisions, ethics, etc. It can also be viewed from the angle of denotative meaning like Rata Tata represents an idol of ethics and moral values while Cyrus Mistry as an idol of business decisions. Finally, any situation can be intercepted and understand from the nature of the lens the situation is viewed.

The above gives the rationale to take the Tata Sons Board as the unit of analysis to comprehend the phenomenon better. It is the perception of the author that a compelling control and correspondence framework embraced inside the Tata Sons Board would have prompted a superior result. This likewise advocated the rationale of studying this phenomenon over the others offered for study.

To have a better understanding, a spatial and temporal narratives of a series of events the following paragraphs would help.

Friday, October 21. The majority of the Group Executive Council (GEC) individuals that constituted Mistry's brains confide in the mammoth Tata Group were evidently uninformed of the approaching expulsion of Cyrus Mistry. Truth be told, only a month back, in a collaboration with this correspondent, Mistry had talked with some pride of the Tata's convention of agile ways out. He was talking in an altogether different setting, obviously. Another key colleague had developed how the Tata route was to guarantee that any senior pioneer, notwithstanding while being made a request to go, would leave with his pride in place.

It meant that how gravely Mistry misread the signs originating from the Tata Trusts, headed by his antecedent Ratan Tata, who has an enormous say in the board choices of the Tata Sons, the holding organization of the Tata Group. The unexpected route in which the executive was unseated by the board-covered up under the motivation of "some other business"- did not ponder well the Tatas who have constantly developed themselves on doing things the best possible way.

While legitimate, it was not really the most moral approach to expel somebody so senior for a gathering that prides itself on doing the correct thing, as well as the correct way. Mistry himself, in a hard-hitting letter to the board, stated, "I need to state that the directorate did not cover itself with

glory.... To oust your Chairman without even an expression of clarification and without managing him a chance to shield itself... must be extraordinary in the records of corporate history."

All in all, Mistry has first recounted the choice to expel him by a board individual from Tata Sons on Sunday, October 23. Sources say that he was offered a noteworthy way out on the off chance that he surrendered instantly, however, whether this offer was really made couldn't be autonomously checked.

Sources likewise say that Mistry ought to have comprehended his time was up in light of the fact that it had been imparted to him very nearly a year back by the trusts that he was not satisfying their desires. Mistry clearly took his risks by exhibiting his side of the story at the executive meeting.

What he was ignorant of was that the Tata Trusts-read Ratan Tata - had been planning for this occasion for no less than two or three months, if not more. Prior to the executive meeting, every one of the individuals had been informed, and even lawful sentiment looked for about the move. Mistry either expected to leave all alone - or he would be expelled by a load up determination acquired under "whatever other business" at the meeting. As it turned out, just two board individuals went without, while all others voted for evacuating him. Until a successor was discovered, Ratan Tata would be between time administrator, however, a period point of confinement of four months was set for the panel to locate another executive.

The brief declaration of Mistry's evacuation instantly after the executive meeting sent stun waves through the corporate group. It was a to a great degree sudden expulsion of somebody who had been picked and blessed as Ratan Tata's successor following a year - long hunt, and after that worked intimately with him for very nearly a year prior to assuming control formally as administrator on December 29, 2012. At the season of the handover, Tata had admonished Mistry to be "his own particular man". Maybe he accepted the guidance too truly.

Mistry himself was stunned by the quickness of the evacuation. In a letter to the board, he utilized the expression "shocked beyond words", going ahead to remark that the move was "unparalleled in the chronicles of corporate history". Goodbyes just abandoned individuals and organizations when each other alternative had been depleted. The main special case would be in the event that it was for morals related issues. Up until this point, it has not been recommended that Mistry was expelled for such issues. Or maybe, it shows up he was expelled for not meeting business desires.

As subtler elements develop, it is evident that Tata and Mistry had contrasts over an excessive number of things. In his letter, Mistry says that in spite of his pushback, he was compelled to face the gathering's interests in the two flight organizations (Vistara and Air Asia India) in light of Tata's "enthusiasm for the aircrafts area".

Mistry's letter discusses his acquiring an obligation loaded undertaking saddled with misfortunes and with draining units in Indian Hotels Co., Tata Motors Ltd's traveler vehicle operations, Tata Steel Ltd's European business, and Tata Power and Tata DoCoMo. His letter brings up that in spite of furrowing Rs 1.96 trillion - more than the total assets of the gathering - into those units, they would likely need to record about Rs 1.18 trillion after some time.

He likewise indicates consistent obstruction from Ratan Tata and the way that he was never given the flexibility to act the way he expected to turn the gathering around. (The Tata Trusts control 66 percent partakes in Tata Sons and the articles of affiliation give them monstrous controls over the board and the executive. Furthermore, the Tata Trusts are going by Ratan Tata.)

The Growing Friction

In spite of the fact that Mistry and the GEC individuals presumably did not see it coming, the strains in the gathering had been building. At first, Mistry had not rolled out numerous improvements in the top administration in the wake of assuming responsibility. However, over some undefined time frame, he had set up a totally new structure to supervise the gathering organizations.

The primary move was the making of the GEC that would report just to him and would have a major part to play in the vital course of the gathering and the individual organizations.

The GEC individuals were not some portion of the Tata Sons load up not at all like the gathering structure amid Ratan Tata's chance.

The GEC individuals were likewise moderately youthful, in the vicinity of 45 and 55 years old. They were supplanting stalwarts who had been in the gathering for a considerable length of time and were all in their 70s.

While the board assumed responsibility, a large number of the stalwarts of the Tata Sons who used to assume a mass wide parts were resigning. J.J. Irani, N.A. Soonawala and R.K. Krishna Kumar all resigned not long after Mistry moved toward becoming director, as did Kishor Chaukar. (The majority of them would keep on being related to the trusts, however). Ishaat Hussain, who take a gander at gathering level fund, was additionally planning to hang up his boots.

Under Tata, there were two gathering - level bodies - the Group Corporate Council for key arranging and considering and the Group Executive Office for execution of arrangements. Be that as it may, however, they answered to the executive, most were Tata Sons chiefs as well.

Aside from the GEC, Mistry additionally utilized the Tata Business Excellence Model (TBEM), composed on the premise of the Malcolm Baldrige National Quality Award in the US. The TBEM was a yearly evaluation system for the organizations and both Mistry and the GEC individuals conceded that the cooperation between the organization administrations and the TBEM were not generally smooth.

The issue was that the TBEM should call attention to what procedures were not as much as immaculate and what upgrades could be made. Yet, frequently the senior administration of the organizations felt that the TBEM individuals (and so far as that is concerned a portion of the committee individuals) did not have enough information about the business elements while giving their criticism or prescribing something.

Numerous senior individuals from TCS, Tata Motors, Tata Steel, Tata Chemicals, Tata Power and the other huge gathering organizations harnessed at the recommendations made by the GEC and TBEM individuals.

The organization administrations frequently observed little motivation to take counsel from a gathering of individuals who had minimal common sense experience of running organizations.

Aside from the gathering level, Cyrus was additionally rolling out improvements at the individual organization level. In the just shy of four years that he was in the seat, the CEOs of Tata Steel, Tata Motors and Indian Hotels changed. While on account of Tata Steel, the change was a direct result of the retirement of the occupant, enabling Mistry to name another pioneer, on account of Motors it was because of the deplorable death of Karl Slym. In Indian Hotels, there was the abdication of Raymond Bickson, presumably because of a distinction of key vision amongst Bickson and Mistry.

In both Motors and Hotels, Mistry and his group searched for outer contracts to fill the positions. Bickson was as far as anyone knows near Ratan Tata and his takeoff and substitution by Rakesh Sarna were not taken well, as per sources however this couldn't freely have confirmed.

Sources say a portion of the old protect had whined to Tata about having issues with the new structures and maybe additionally with Mistry. At first, sources say Tata didn't pay highly notice, however over some undefined time frame, he began to consider them more important.

Developing Distrust

Sources now say the connection amongst Tata and Mistry was phenomenal for at any rate the main year after the formal handover. Goodbye likewise utilized the clout of the trusts he controlled to completely back Mistry's choices. At a certain point, he obviously even thought about giving Mistry some part to play in the trusts, and even considered smoothing away for Mistry to assume control over the trusts after his own retirement.

Evidently, Mistry went the additional mile in counselling Tata about exceedingly essential matters amid his underlying year. Be that as it may, progressively contrasts sprung up over the treatment of a portion of the inheritance issues - Tata Nano which Mistry feels ought to be closed down if the auto division is to be spared, the exorbitant buys in India and abroad by Indian Hotels which must be sold at a misfortune, the issues about how to manage Tata Steel UK's misfortunes, the entire Tata DoCoMo contract, lastly different resources like Tata Power's Indonesian mines.

As far as concerns them, sources in Tata Trusts say that after some time Mistry quit keeping them - which basically implied Ratan Tata - on the up and up for huge numbers of the critical and major choices.

Sources say it was four important choices which made specific erosion:

1. the Tata Steel UK deal,
2. the choice to purchase Welspun Energy's inexhaustible resources,
3. the appalling battle amongst Tata and its telecom accomplice DoCoMo and



4. the endeavours by Mistry to auction other worldwide resources for prune the gathering obligation.

There was additionally the recognition that the Mistry camp was excessively centred around hard benefit measurements and needed to auction anything they saw as unbeneficial. Mistry demanded amid his association with this journalist this was not his approach.

He brought up that if just measurements were driving him, there was no legitimization to keep the local business of Tata Motors going. But since he saw it was pivoting and saw what it could be in a couple of years it appeared well and good to remain with it.

Indigestion about the UK steel operations likewise originates from the way that Tata felt the choice to offer was taken without counselling the Tata Sons board and the trusts.

The takeover of Corus Group, UK, for \$12 billion in 2007 was the greatest ever takeover of an outside resource by any Indian organization at the time. Corus moved toward becoming Tata Steel UK, and it soon turned into a cerebral pain for its new proprietors.

1. the post-2008 worldwide budgetary emergency provoked a drop sought after in Europe, intensified by runaway expenses. A progression of CEOs attempted to pivot operations and Mistry said that even till 2014, it appeared that it could be supported. Yet, the China stoppage from that year managed a devastating blow as request and costs for steel dove even with Chinese overcapacity. At a certain point, it debilitated to undermine even local operations, which were as yet gainful. In 2016, Tata Steel, at last, began searching for a purchaser for the UK business.

2. Sources in the Tata Trusts feel that the Mistry gather surrendered too rapidly on Tata Steel UK, and brought with the other offer offs-two prestigious properties that India Hotels had grabbed in New York, and in addition other worldwide resources like coal mines in Indonesia-gave out a wrong flag about the gathering's long haul sense of duty regarding resources they had gained. Obviously, this turned into a noteworthy wellspring of doubt between the trusts and the recent administrator.

In this manner all these blame lines among Ratan Tata and Cyrus Mistry has prompted the stormy relationship which pull Cyrus Mistry to the way of outcast.

Research Methodologies

The fundamental questions of the purpose of qualitative research is adequately answered by (Marshall & Rossman, 1999) who define it, as a process of exploration, explanation, description and finally prediction. Clarifying the components in details, they suggest the below:

- Exploratory Research – An examination concerning unknown phenomena, the outcomes of which can be used for further studies
- Explanatory Research- Focus on the causative effect and possibly the shape of the phenomenon
- Descriptive Research- More a way of describing the experiences of the participants
- Predictive Research- More of a conjecture of the event or Behaviors.

The best clarification of subjective request is given by (Edson C. H, 1988) who states, "We attempt qualitative enquiry less from the acknowledgment that we don't have the foggiest idea about every one of the solutions to our issues but rather from an appreciation of the fact that we do not know all the questions."

Outlining a qualitative research methodology has certain unique challenges as mentioned by (Marshall & Rossman, 1999) specifically:

- Developing a conceptual framework for the review that is exhaustive, brief, and exquisite
- Plan a design that is precise and reasonable yet adaptable
- Integrate these into a coherent document that persuades the proposition reader.

When one considers a phenomenological research about, the complexities of outlining the research methods increases. It is essential to highlight that in these researches, its more experiential in nature as the point is to figure out what the experience implies for the general population who have had the experience (Moustakas, 1994).

The logical approach is to initially look for “naïve” descriptions through open-ended questions and dialogues and based on these, through the interpretive abilities of the researcher a general meaning is obtained (Moustakas, 1994).

The implication is that pure phenomenological research seeks essentially to describe rather than explain, and to start from a perspective free from hypotheses or preconceptions (Lester, 1999). What is more important to identify is that, for the phenomenological research to be effective it has to have multiple samples. This ensures that the positive inferences are drawn based on recurring factors that the participant display (Lester, 1999).

A word of caution is also suggested is that this type of research can suggest the presence of certain factors but to infer that as a condition of a wider population has to be restrained in approach (Lester, 1999).

Phenomenology is the investigation of structures of cognizance as experienced from the primary individual perspective. The focal structure of an affair is its purposefulness, it's being coordinated toward something, as it is an experience of or about some entity. A practice is coordinated toward a protest by the goodness of its substance or importance together with fitting empowering conditions.

Phenomenology is regularly comprehended in both of two methods: as a disciplinary field in philosophy, or as a development in the history of philosophy.

The teaching of phenomenology might be characterized at first as the investigation of structures of understanding, or awareness. Truly, phenomenology is the investigation of "phenomenon": appearances of things, or things as they show up as far as we can tell, or the ways we encounter things, accordingly the implications things have as far as we can tell. Phenomenology concentrates cognizant experience as experienced from the subjective or first individual perspective.

Essentially, phenomenology concentrates the structure of different sorts of experience running from discernment, thought, memory, creative ability, feeling, longing, and volition to real mindfulness, epitomized activity, and social movement, including etymological action. The structure of these types of experience ordinarily includes what Husserl called "intentionality", that is, the directedness of experience toward things on the planet, the property of cognizance that it is an awareness of or about something. As indicated by traditional Husserlian phenomenology, our experience is coordinated toward—speaks to or "plans"— things just through specific ideas, cogitations, thoughts, pictures, and so on. These make up the significance or substance of a given ordeal and are unmistakable from the things they present or mean.

There are three fundamental sorts of Phenomenology:

- **Realist Phenomenology (or Realistic Phenomenology):** Husserl's initial detailing, in view of the main release of his "Logical Investigations", which had as its objective the examination of the purposeful structures of mental goes about as they are coordinated at both genuine and ideal items.
- **Transcendental Phenomenology (or Constitutive Phenomenology):** Husserl's later detailing, taking after from his 1913 "Ideas", which takes the instinctive experience of phenomenon as its beginning stage, and tries to remove from it the summed up essential features of encounters and the embodiment of what we encounter, putting aside inquiries of any connection to the regular world around us.
- **Existential Phenomenology:** Heidegger's extended definition, as elucidated in his "Being and Time" of 1927, which takes as read that the eyewitness can't separate himself from the world (thus can't have the withdrawn perspective Husserl demanded). It is in this manner a blend of the phenomenological technique with the significance of understanding man in his existential world.

The common methods for phenomenological-based research proposed (Lester, 1999) are:

- Interviews
- Conversations,
- Participant observation,
- Action research,
- Focus meetings and
- Analysis of personal texts

The main rationale is to select a method based on a guiding principle of minimum structure and maximum depth. Among the most common forms of qualitative research method (Marshall & Rossman, 1999) namely study of documentary accounts, observation of participants, individual in depth interviews and focus groups, in this case, the method adopted was the study of documentary accounts of the official press releases which becomes the unit of study.

The rationale for adopting this is that they are the only form of official records that exist and using any other data would be subject to the interpretation of that particular author. The official press releases and the clarifications issued between 27th of October to the 11th of December are taken into account (Details in the appendix). It is noted that the beginning date was when the so called sage between the two parties stated and after the period of 11th of December no official statements was issued by both the parties concerned.

Based on the above, a synthesis of textural and structural description helps in bring out the meaning and the essence of the phenomenon. The research methodology to be adopted based on best approaches as suggested by (Moustakas, 1994) are:

- Step 1: Preparation for Data Collection
 - The Question
 - Determination of Original nature of Study
 - Obtaining Consent
 - Guiding Questions
- Step 2: Data Collection:
 - Observation of the Documents
 - The Epoche Process
 - Bracket the question
- Step 3: Organizing, Analyzing, and Synthesizing Data:
 - Methods like modified van kaam can be adopted
 - Development of individual textural and structural descriptions
 - Synthesizing of the experience
- Step 4: Implications and Outcomes:
 - In this the study is summarized and related to differentiate with existing knowledge
 - Directions for Future research is also offered.

Since the above mentioned methodology is based on best approaches and takes into consideration the needs of the unfolding the market phenomena it is considered the most suitable and appropriate.

Through the lens of Phenomenology and Narratology

In simplest terms, “Narratology is a discipline dedicated to the study of the logic, principle and practice of the narrative representation”. In her recent work, (Fludernik, 2003) highlights the movement of narrative theory from a structuralist approach to new narratological praxies like feminist and queer narratology, psychoanalytic narratology, poststructuralist narratology and, cultural studies narratology with a heavy emphasis on multicultural and postcolonial narrative. The author goes on to state that the newer approaches combined with the traditionalist approaches of Gérard Genette or F. K. Stanzel based formal and theoretical questions are being treated with greater theoretical sophistication. In effect, the legitimacy of using a narrative approach to studying an underlying logical has been well established in spite of the view held of it being more an “act and an

object". Even though many ways exist to unfold the naratological references to the framework in question, the best method suited would be that of the interpretive research. In this, the assumption is of a reality with social construction composed of local inter-subjective realities with subjective/objective meaning represented by concepts and constructs of actors (Class Notes). Using the interpretive approach, the press articles are interpreted as below:

Analysis of the Press Statements

Press Release 1

Date	Title
Oct 24th	Tata Sons Board replaces Mr. Cyrus P. Mistry as Chairman, Selection Committee set up for new Chairman

- The press release (Sons, 2016e) is a brief statement about the replacement of the Chairman. It does not give any rationale for the change and highlights members of the search panel for the new Chairman.

Press Release 2

Date	Title
Oct 26th	Cyrus Mistry Letter to the Board

This letter(Mistry, 2016c) is statement from Cyrus Mistry explaining his rationale for the various activities he has undertaken and potential corporate governance concerns. The concerns significant from a corporate governance perspective are summarized below:

- Replacement of the Chairman without opportunity for explanation
- Changes made to the articles of association, post his taking over as Chairman. This led to a change in rules of between the board, Trust, Chairman and the operating companies
- Interference of the Trustees is some lending decisions which turned into a NPA
- The decision of the Nano Car Investment and the capitalization surrounding it. Issue was also raised of a particular part being produced for a Company in which Ratan Tata had a stake
- The entry into the Aviation Sector was done more on the behest of Ratan Tata without following the necessary procedures for new investments. Time to review the proposal was not provided and in spite of an agreement to not investment above a certain limit, the board was tabled recommendations higher than the agree amount
- Ethical concerns were raised on the Aviation investments which had been negated as non-materialistic by the one of the Trustees. This was investigated only after substantial challenge being raised in the board meeting
- Presentation was made to the Trustees before and after the Board Meeting invalidating governance role of independent directors. Specific example of the Directors leaving a meeting to get direction from Ratan Tata is given as example of hindrance of duty.
- Because of the access to the information potential conflict for insider trading issues and tax implications was possible Presentation was made to the Trustees before and after the Board Meeting invalidating governance role of independent directors.
- Note was circulated by Cyrus Mistry on the need for corporate governance norms and the distinction required in the roles between the Tata Sons Board, Trust, Chairman and operating companies
- Lack of Governance on certain key investments especially in the foreign acquisition strategy was made

The letter ends with the rationale was certain business taken to make the group withstand the pressures of the potential write downs and the future challenges

Press Release 3

Date	Title
Oct-27	A statement from Tata Sons

This(Sons, 2016d) is a response to the statement made by Cyrus Mistry. Though the statement does not make any reference to specific concerns raised, does raise some questions on who the custodian of corporate governance is. Significant concerns are as below:

- Questions the ethics of releasing to public a document marked as confidential i.e. the initial letter of Cyrus Mistry. This in itself questions the ability of Cyrus Mistry to maintain ethical standards
- Raises the fact that Cyrus was member of the board for over 10 years and most of the allegations raised was something he was party to in different capacities
- Even though the Chairman was given authority it was who departed from the norms on a regular basis (no indications of what these transgressions were is made)
- Highlights the fact that the Board consist of Eminent personalities who would always work in the best interest of the entities they represent
- Does raise the issue of Trust Deficiency both with the Board Members and with the Trustees
- Talks about the overall value system of the group and the fact that they do not engage in public spats
- Ironically points out to the same priorities as mentioned by Cyrus Mistry namely on reducing debt, increasing shareholder value amongst others.

Press Release 4

Date	Title
Nov-10	A statement from Tata Sons

This(Sons, 2016c) is a detailed press release highlighting the rationale for the changes made to the Chairman. It also brings about some responses to the allegations made by Cyrus Mistry. Some of the key observations are:

- Clearly mentions that duty of Tata Sons Board is the result of Tata Sons and its commitment to shareholders and in particular to Tata Trust
- Talks about the long tenure of the Chairman and to look at results without TCS (the rationale being it not funded by the group and the Chairman does not contribute much)
- Talks about reduction in dividend income as a proxy for performance. Talks about the lack of profits when TCS is not taken into account
- Apart from some views on the selection of the Chairman accuses him of dismantling governance structure of having senior directors in different group companies with the chairman being the only common member in most cases.
- Raises conflict of interest with the family concern of Cyrus Mistry namely Shapoorji Pallonji Group
- Highlights the tenure of the Chairman to correct the legacy problems he inherited and the fact that he cannot take credit for the profits from 2 Jewel companies namely JLR and TCS
- Induction of Senior Executives from outside the group with limited experience but for high salaries, contravening Governance Norms
- Talks about select list of activities which the Chairman has undertaken has not yielded the results
- The role of Tata Trust to ensure that its investment in Tata Sons (An Unlisted Company) derives the necessary return has been the reason cited for requesting information
- The fact that he has not resigned from other group companies itself symbolizes a disregard for the corporate governance norms to be followed
- Accuses the Chairman of executing a strategy of being the single Tata Sons member in many operating companies with a view to control the Company acting contradictory to the conventions and corporate governance norms.

- The fact that Cyrus Mistry has made revelation of potential write off without highlighting the matter whilst operating the companies raises serious governance issues.
- Also takes about the loss of value due to such statements and indicates the lack of materiality at the right time.

Press Release 5

Date	Title
Nov-10	Mistry Response to Tata Sons Statement

- In this(Mistry, 2016a) rationale for violating natural justice not provided
- Makes a counter claim that all matters which are material has been tabled in the respective companies' minutes of meetings as appropriate
- Refutes the claim of seeking control and conflict with family business

Press Release 6

Date	Title
Nov-25	Statement from Mistry

This (Mistry, 2016a) is specific to the removal of Cyrus Mistry as the Chairman of TCS.

- Talks about the lack of Governance mechanism
- Indicates that parties with ulterior motives are colluding

Press Release 7

Date	Title
Dec-05	A statement from Tata Sons

This (Sons, 2016f) is statement issued by Tata Sons to dismiss the concerns raised by Cyrus Mistry.

- Talks about existence of corporate governance long before the term become important for corporate India
- States that profits are ploughed back for philanthropic activities as the majority goes to the Tata Trust
- The Trust is governed as per the Wills of the Tata Family and they ultimately have a duty to the larger stakeholders which is the community
- Reiterated the fact the Cyrus Mistry wanted to make the whole Tata Group his individual serfdom

Press Release 8

Date	Title
Dec-06	Mistry Response to Tata Sons Statement

- This (Mistry, 2016b) Talks about how Cyrus Mistry instituted a corporate governance review mechanism with over 50 checks and balance to avoid any one individual to have control
- Signifies the fact that his family owns a 18% stake and not in the interest of Cyrus to actually cause damage to the group as this would hurt his families' investments as well
- Talks about the intrusive nature of the interim Chairman and potential erosion to the Trust Fund due to the intrusions caused and lack of corporate governance structures

Press Release 9

Date	Title
Dec-07	A statement from Tata Sons

- This(Sons, 2016b) statement is more an appeal to all shareholders to help in passing the resolution to replace Cyrus Mistry as a director in all the companies of Tata Group

- This talks about the fact they have lost confidence with Cyrus and had given him an opportunity to voluntarily step down which he did not take and hence the board had to replace him
- Talks about the investment philosophy and the need to nourish acquisitions during their stabilization whilst keeping shareholder value into account
- Talks about well-established governance norms and the fact that the operating group companies would continue to be managed independently with a strong link to Tata Sons
- Talks about the support that is provided by Tata Sons in terms of brand, access to markets and finances, group level resources and governance structures.
- Gives an assurance to take any course correction required

Press Release 10

Date	Title
Dec-11	Tata Group Appeal

It(Sons, 2016a) is a detailed appeal for the removal of Cyrus Mistry from all the Tata Group Companies

- Talks about how the selection committee was misled on future intentions which did not happen
- Talks about Governance Issues as Cyrus Mistry continued to be involved with his Family run business and did not maintain an arm's length as required
- Reiterates the over dependence on TCS
- It also suggests that because of the free hand provided to Cyrus Mistry he was able to ensure that he was the single member in most companies in contradiction to corporate governance norms
- Talks about how the legacy issues did not get addressed and continued to be areas of concern
- Talks about erosion of brand value and the damage to reputation caused due to the various press statements made and the responsibility for the same is with Cyrus Mistry
- Talks about how the companies have prospered by being part of the Tata Brand. This is not just on account of the brand name but also for the high ethical standards and governance principles and the presence of strong independent directors
- Also makes a reference to the Corporate Governance norms introduced by Cyrus Mistry which makes it mandatory for anyone who is resigned or asked to step down to resign from all the associated group companies which he is refusing to do so
- Also talks about how the statements made in the press betray the lack of knowledge of governance mechanisms as the dividend income is an important part of Tata Trust income and it has an obligation to ensure its investments are well managed.

Even though different forms of narratology exist, the two forms the closely represent the observation under study would be *fictionality* and *corporate story telling*. One of the closest description of the press statement delves on the edge of "make believe". Most of the claims and counter claims from both the parties are not backed by evidences but rather state a position. Some of the examples amongst the many are:

- Talks about Governance Issues as Cyrus Mistry continued to be involved with his Family run business and did not maintain an arm's length as required (Even though no Evidence is presented)- From Ratan Tata Camp(Sons, 2016c)
- Lack of Governance on certain key investments especially in the foreign acquisition strategy was made – From Cyrus Mistry Camp(Mistry, 2016c)

The attempts to link "make believe" with fictionality has been initially attempted by (Moravcsik & Walton, 1993).In the last few years, the legitimacy of fiction has gained ground as a rhetorical communication form (Gjerlevsen, 2016).In the rhetorical form it is used as a means to communicate what is invented and transgress both the boundaries of fiction and narration (Gjerlevsen, 2016). The

recent autonomous definition of intentionally signaled invention has also been put forward (Gjerlevsen, 2016). This is best illustrated in the following statements:

- The decision of the Nano Car Investment and the capitalization surrounding it. Issue was also raised of a particular part being produced for a Company in which Ratan Tata had a stake – (Implied Potential Conflict of Interest)- (Mistry, 2016c)
- Interference of the Trustees in some lending decisions which turned into a NPA – (Implied Potential Conflict of Interest)- (Mistry, 2016c)
- Questions the ethics of releasing to public a document marked as confidential i.e. the initial letter of Cyrus Mistry. This in itself questions the ability of Cyrus Mistry to maintain ethical standards (Sons, 2016d)
- Even though the Chairman was given authority it was who departed from the norms on a regular basis (no indications of what these transgressions were is made) (Sons, 2016c)

It also suggests that because of the free hand provided to Cyrus Mistry he was able to ensure that he was the single member in most companies in contradiction to corporate governance norms (Sons, 2016a)

The rationale of using signalled invention is the lack of factual information in the public domain for the acts and omissions mentioned in the statements. Most of them are opinion based on the creator's intent. The separation of fiction from non-fiction has been pursued for a long time and the concept of signpost or indicators are often suggested. He also places a high significance on the role of the receiver.

From the above viewpoint the relevant system of these press articulations can be connected to a conflict of interest of the shareholders or even conceivably an undue impact from a dominant part shareholder i.e. the Tata Trust which holds a greater part stake of Tata Sons. The situating of the different parties is being interpreted by various parties in view of their own viewpoint i.e. the shareholder, administrative bodies and in particular the media. This is confirming in the option situating of the different examination and audit rundowns in the media.

Through the Lens of Metaphorology.

The initial discussions on using metaphors to study organizations had generated huge debates on their usage and discourse (Gareth Morgan, 1980, 1983). The debates dwelled on the differentials between 'constructivism' versus 'non-constructivism' or 'realism' (Ortony, 2012) aspects of using a metaphor. The influential work of (Tsoukas, 1991) set to rest the majority of the debates when he suggested that drawing a comparison between the constructed and real domain with sameness being emphasized on the commonplaces is the primary role of a metaphor.

The usage of metaphor as a research method is dependent on using the metaphors to unravel multiple patterns of significance and their interrelations (G. Morgan, 1986). Its importance as a research method was highlighted by (Fleming, 2005) who, noted that "The use of metaphor in scholarship is an important dimension of theory development and empirical analysis that enables researchers to visualize organizational processes from multiple perspectives".

It is extremely important to keep in mind that metaphors are often embedded in the deep structure of a text and not necessarily stated in an explicit manner (Tourish & Hargie, 2012). This makes the case for researchers to be cautious to keep in mind, the intent and purpose of the text whilst trying to unravel the metaphors associated (Ingleby, C; Carroll, B; Inkson, K; Levy, 2013)

Among the various methodologies, discourse analysis provides an ideal methodology for studying the market phenomena under question. This is because, in spite of different perspectives on its usage, the commonality is that discourse or language is constitutive and not merely reflective in nature (Liden, Antonakis, Fairhurst, & Fairhurst, 2009), (Ingleby, C; Carroll, B; Inkson, K; Levy, 2013). Discourse analysis helps in unravelling as it provides "a powerful [sub/unconscious] ordering

force”(Alvesson & Karreman, 2000) through “providing sets of representations, statements, narratives, images and codes” (Kuhn, 2006) that shape both the interpretation and practice of processes in question.

Even though in the organization analysis space, many metaphors have been used, specifically in the corporate governance space, the often used are

- shareholders as stakeholders (Green, 1993)
- corporate policing (Baer, 2008)
- “Big Brother” (Kuschnik, 2008)
- corporate “watchdog” (Gillette, Noe, & Rebello, 2003)

A Review of a similar press through a basic talk investigation procedure the below potential metaphors

Big Brother

- Roles of Tata Sons Trust in this case because of the below statement and appeals made
 - Changes made to the articles of association, post his taking over as Chairman. This led to a change in rules of between the board, Trust, Chairman and the operating companies
 - Interference of the Trustees is some lending decisions which turned into a NPA
 - Presentation was made to the Trustees before and after the Board Meeting invalidating governance role of independent directors. Specific example of the Directors leaving a meeting to get direction from Ratan Tata is given as example of hindrance of duty
 - Does raise the issue of Trust Deficiency both with the Board Members and with the Trustees
 - Clearly mentions that duty of Tata Sons Board is the result of Tata Sons and its commitment to shareholders and in particular to Tata Trust
 - The role of Tata Trust to ensure that its investment in Tata Sons (An Unlisted Company) derives the necessary return has been the reason cited for requesting information

Passive Observers

- Roles of Tata Sons Board because of the below statement and appeals made
 - Replacement of the Chairman without opportunity for explanation
 - The entry into the Aviation Sector was done more on the behest of Ratan Tata without following the necessary procedures for new investments. Time to review the proposal was not provided and in spite of an agreement to not investment above a certain limit, the board was tabled recommendations higher than the agree amount
 - Specific example of the Directors leaving a meeting to get direction from Ratan Tata is given as example of hindrance of duty
 - Raises conflict of interest with the family concern of Cyrus Mistry namely Shapoorji Pallonji Group without showing an action taken
 - The fact that Cyrus Mistry has made revelation of potential write off without highlighting the matter whilst operating the companies raises serious governance issues.
 - Almost all the statements made reflect a sense of the inability of the Board of Directors to act appropriately at the right time

Comparative Analysis and Synthesis.

For any meaningful analysis of the difference, parameters of the differences have to be defined. Accordingly, I would like to compare and contrast the methodologies on the basis of scope, data types and Outcomes

Basis	Phenomenology	Narratology	Metaphorology
Scope	The focus is on the experience of the subject under study	Manner of Making sense of the experience through a narrative	Associating the experience(Often known) to some existence realms of realism(unknown)
Data Types	Can accommodate large data sources (e.g. ethnographic observation, field notes amongst others)	Relies on predominantly story telling abilities	Since it a comparison based model of the target and source can handle large data types
Sample Sized	Can accommodate large sample sizes provided a commonality of experience can be ascertained	This relies more on small sample sizes as the narratives are different for people	The initial definition of a metaphor is done through small sample sizes through the consistency is checked through large sample sizes.
Analysis Method	It is subjective as it's concerned with experience.	It is more structured as basis of narratives are well defined	Structured methodologies do exist
Researchers Bias	This could be high and depends on how well the researchers understands the experiences without bringing in his own views	More trained approach can be adopted on this though element of subjectivity would exist.	More trained approach can be adopted on this though element of subjectivity would exist.
Interdependency	In studying a phenomena narratives can be used	When studying narrative role of phenomena is limited	Its draws on the experience of both the phenomena itself and narrative used

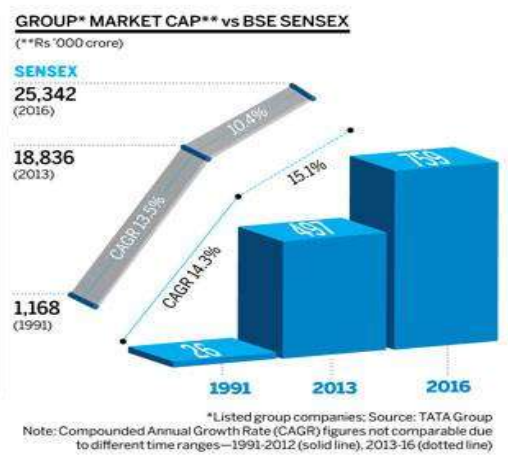
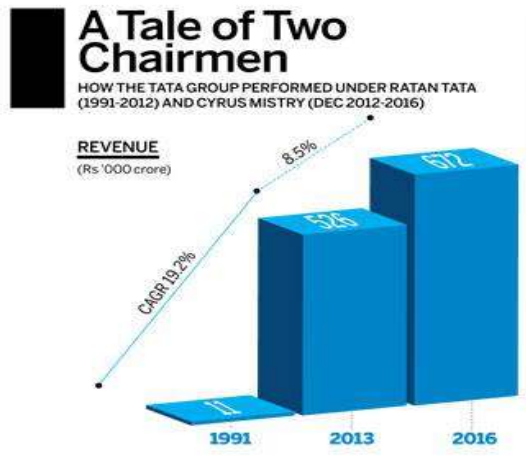
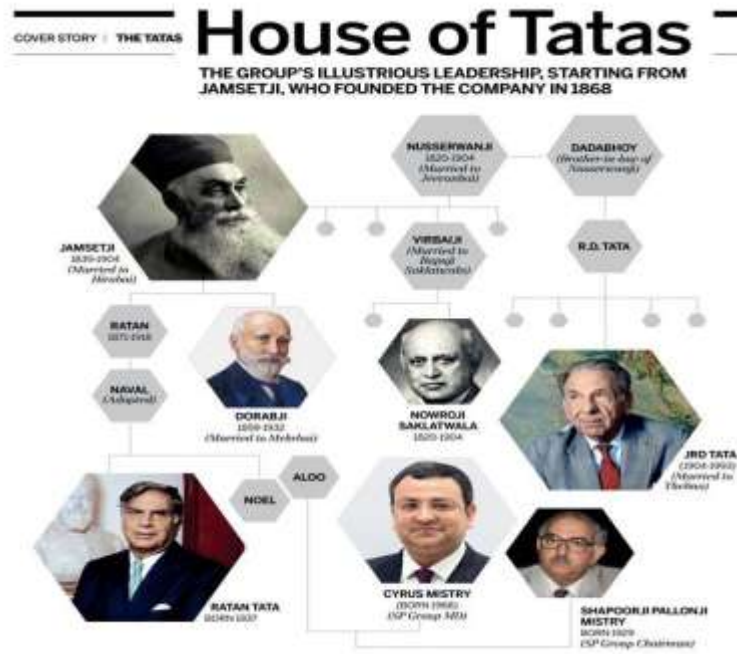
For the market phenomena of understand the Tata Sons Board Perspective the observations are as below:

- Data was secondary in nature
 - This makes it extremely difficult to understand first-hand the experience of the parties involved
 - It also brings in subjectivity of the researcher in understand the domain /space better
- Lack of Direct Comparable
 - Since the specific market did not have a direct comparable ability to transpose the experience was limited in nature
- Time to Analyze
 - Since methods like phenomenology requires intensive efforts in interviewing etc., the outcome was limited by the time involved as well

Given the comparison parameters adopted and the limitation highlighted the methods of narrative and metaphors was more suited for the market phenomena under study. Given the limited amount of information used in the study and the advantages of using both narratives and metaphors both the methods are used in connection with each other and not as disparate to bring the essence of the market phenomena.

Thus in summary from a narrative perspective the market phenomena can be related to “Corporate Story Telling” and “Make Believe” and from a metaphors perspective, the Tata Trust plays the role of “Big Brother” and the Board of Tata Sons are “Passive Observers”.

Addendum



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