

### **Book Reviews**

R. Jayashankar, *Restructuring of Enterprises: A Practical Approach*, Concept Publishing Company, New Delhi, 2016, pp. 320, Price ₹ 1,200/-.

Organizational restructuring has been a global mantra to add enterprise value. Not very surprising a firm operating in a dynamic environment often experiences that old structures, in whole or part, become redundant thereby adversely affecting the productivity, efficiency and consequently its value. This is observed in private sector organizations, PSUs, LUBs, transient economies, government ministries, departments and so forth.

A lot of literature has evolved in this area. The book under review offers an insight into actually handling the transaction dynamics, be it diagnostics, enterprise valuation, ownership and legal issues, or developing the strategy and action plans. The author has been an academician for long, both in India and abroad, and has participated in many restructuring programmes in transition economies while assisting the multilateral agencies like the ADB, IMF, UNDP, World Bank. The book has benefited by his valuable experience.

He begins the book by discussing the framework of restructuring exercise and then logically moves to financial statement analysis as a diagnostic tool to identify the fracture areas and their extent. The restructuring exercise has large bearing over enterprise valuation and ownership structure (especially in a transient economy), together suggesting a prescription or tactical plan for intended restructure. Based on his experiences as an advisor and change process facilitator, he elucidates practices in some of the countries in Eastern Europe, Africa, Latin America and Asia adding value to the book. He then talks about the desired action plan based on the earlier discussion on foundations of restructuring exercise and country experiences. It ends with some case studies which would certainly help students and practitioners alike.

The book is, in fact, a “hand book for practitioners” and a “value guide” for students. However, care should have been taken while proof reading as there are errors in the text as well as some tables. Also, consistency in the use of terms is required, viz., earning be written as net or post- tax earning per share rather than estimated average earning of a firm.

All in all, the book makes a good reading.

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