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Senior officials line up for top jobs at smaller PSEs, mega firms lose out

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Written by **Subhomoy Bhattacharjee** | New Delhi | Posted: November 11, 2014 1:43 am

The queue to lead the insignificant and unlisted public sector companies is far bigger than those for listed and mega companies in India.

There are more senior management officials in the government and public sector firms who are keen to occupy the corner rooms of puny companies, preferably those which are unlisted ones than the ones which have greater visibility. Data maintained by the Public Enterprises Selection Board (PESB) show in the last one year they have selected about 30 chiefs of public sector companies as part of their ongoing recruitment of board-level professionals.

The PESB is tasked with the job of selecting all chairpersons and executive directors for public sector

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mostly done through interviews and on occasions, written tests. As the chart shows the highest number of takers this year was for Scooters India, the Lucknow-based two-wheeler manufacturers. The race was so intense that 14 candidates made it to the interview board for a company whose total revenue was just Rs 175.56 crore in financial year 2013-14 (BSE data). At the same time for the giant Rs 25,269.51 crore MMTC only three candidates were shortlisted.

Almost equally intense was the race for Central Cottage Industries Corporation of India where the final list of candidates who appeared for interview was 13. For National Research Development Corporation (NRDC) the contenders were 11.

The picture reverses for the larger companies (by total revenue). For the interview for Coal India due this month, just eight candidates have made to the final shortlist. For CIL's subsidiary, Eastern Coalfields, there were however 13 candidates in the fray for the top job.

Coal India is listed but none of its subsidiaries are. As India's largest public sector company and the largest coal company worldwide too, it also throws up massive challenges for its chief. Life in the subsidiaries can obviously never be as challenging and ECL in any case has been the weakest among the seven subsidiaries of Coal India.

The draw is equally dismal for Hindustan Aeronautics Ltd. The company is not listed but the government has already lined it up for disinvestment in this financial year. The limit for foreign direct investment in the defence sector has been raised to 49 per cent by the new

Hal. Still only five candidates were in the fray for the post of CMD of the company. PESB member and former department of economic affairs secretary R Gopalan said they were aware of the trend. "We are examining how to reverse the trend".

In November, the PESB would select another five odd chiefs for PSEs and the drying up of pool of good quality people to pick up the challenging assignments is a cause for concern. Corporate governance specialist Kaushik Dutta who heads a Delhi-based corporate think tank, said "public sector chiefs are often hemmed in by multiple authorities. Decision making space is so claustrophobic that the best candidates avoid applying. The weaker candidates make a beeline for the *continued...*

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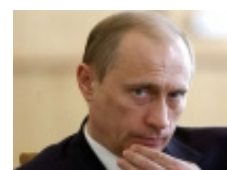


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