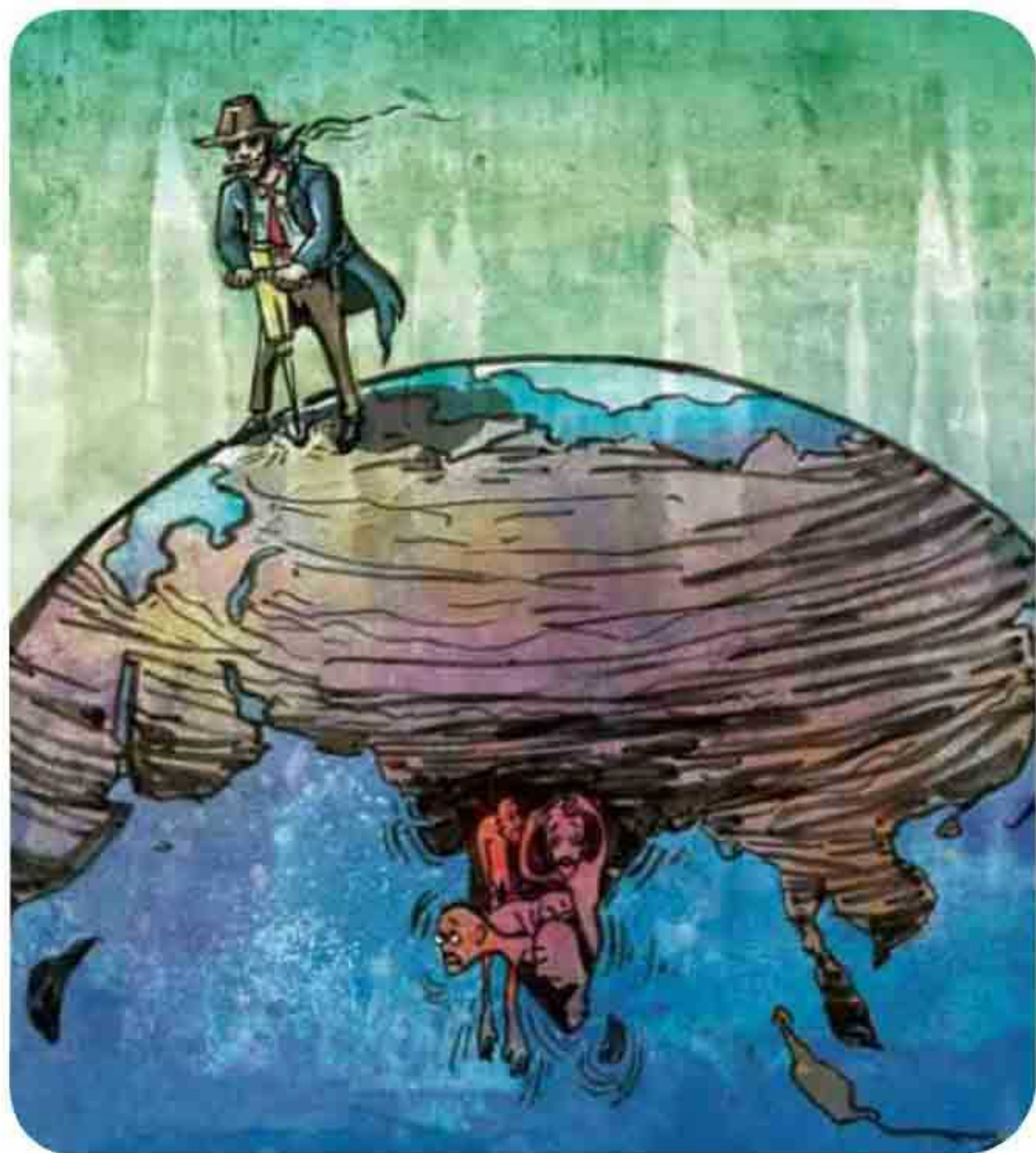


# PERSONAL HISTORIES

A Series On True Experiences



**GREED**

## 'Just one man's greed destroyed a veritable institution'

**IT HAPPENED** almost overnight. A company that had been built brick-by-brick over 90 long years, a firm that employed 85,000 people in over 80 countries, collapsed in a few short weeks due to the actions of one man. Just one man's greed for higher annual bonuses destroyed a veritable institution in the world of accounting and consulting. Arthur Andersen.

It was a bolt from the blue for us in India. The unthinkable had happened. We had an acute sense of history being made, and being a part of that history. Only, it was the wrong kind of history. All of a sudden, tens of thousands of careers were at stake. Bright young people who had trusted their future to us were left in the lurch. Though the Indian arm was considerably smaller than some others, we nevertheless were a microcosm of what was happening worldwide.

In our midst were some who had married recently, and others who were expecting little ones. There were those who had taken large loans for buying flats. Among the older col-

leagues were some who had leveraged themselves to educate their children abroad. Across the board, people were desperately dependent on their pay cheques. If Andersen ceased to be, where would they go at this terrible time? In the wake of the 9/11 attacks, the job market was at a nadir.

All this had come to pass because of one selfish man sitting in some office somewhere on the other side of the planet. While India was at last beginning to enjoy the fruits of globalisation, we had the dubious privilege of experiencing the perils of it — first-hand.

The first decade of the new millennium was a terrible one for us. The 9/11 bombing was followed by Andersen's collapse. As if that were not enough, along came the subprime crisis. These three calamities had two threads in common.

First, all three were results of warped minds and dark emotions — be it greed, anger or plain vindictiveness. Second, none of them had anything to do with India, but their impact was felt by us in full measure. Globalisation had truly arrived.


The aftermath was traumatic. The most difficult thing I have had to do in my three decades in the corporate world was to look a colleague in the eye and tell him that he no longer had a job. Knowing fully well that he and his wife were expecting a child in two months, and she had just quit her job in anticipation of the bundle of joy.

Difficult times also bring out the worst in some people. Accusations and barbs began flying indiscriminately. From melodramatic whispers like 'he is snatching food from my son's lips' to more unmentionable ones.

But alongside them were others who showed their true worth during crisis. They worked doubly hard, and took voluntary pay cuts so that some of their colleagues could keep their jobs. Among them were senior people who took such deep cuts that they took home less than their juniors did.

When the dust finally settled and each of us found new equilibriums in life, some of us found that our perspectives had changed. We were now acutely aware of innumerable factors far outside our control that could wreak havoc on our personal and professional lives. We couldn't avoid them, and we could do nothing to combat them.

The greed of Wall Street could lay low innocent victims in Chennai. Men like Bin Laden could destroy the lives of nameless folk in Hyderabad and Pune. Events on the other side of the planet could bring things crashing down in India. There was only one defence — to be prepared for the unexpected.

The lesson I take away is that in our new interconnected world where unseen strangers can yank the carpet from under our feet, our best allies are prudence and humility. 

**RV RAMAN** is the author of *Fraudster*, a corporate thriller. He was the head of KPMG's consulting practice.

