From the Editor

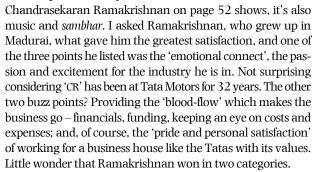
business

have a confession to make. Many moons ago, I studied to be an accountant and – despite one of the world's toughest entry barriers with single-digit pass rates in the chartered accountancy examinations – dreamt of crunching numbers while boning up on 'double-entry bookkeeping' and the mysteries of profit and loss. But the world of journalism proved more alluring, and I'm sure some accountants I know must mutter when they see me: "There but for the grace of God, go I."

Still, I can't help feeling very proud that Business Today is honouring India's best Chief Financial Officers for the fifth time, the third year in a row in partnership with YES Bank, and has added a new and important award for the Best Woman CFO this year. It is worth noting that the Best CFOs Awards in 2010 and 2011 were handed out by no less than India's CFO, Pranab Mukherjee.

The search for winners across 10 categories was extremely rigorous and meticulous and we assembled a stellar jury who gave no quarter (pardon the pun) in analysing financials across three years. The totemic BT500 listing of India's most valuable companies formed the database, and for the Woman CFO category the search was expanded to the full BT1000 list (see pages 48 to 66).

Beyond the numbers, I've always wondered: does only red ink flow through the veins of a CFO? As our profile of this year's overall winner, Tata Motors CFO



Fittingly, as happened when we published last year's Best CFOs list, this time too we coincide with the BT Business

Confidence Survey. Conducted by the Centre for Forecasting & Research (C fore), the fifth quarterly survey since its launch last year showed a surprising uptick in confidence. But the outlook for the second quarter was gloomier, not least because of the Budget delivered by Mr Mukherjee in mid-March. For a good look at this important barometer, go to page 38.

Interestingly, the Harvard Business Review commissioned a South Asia Competitiveness Survey to coincide with its March issue which focused on American competitiveness. Key takeaways from that survey:

- 57% of respondents believe a global economic recession is either somewhat or very likely in the coming months
- Optimism about growth prospects in India and China
- Growing focus away from the domestic market in India in favour of other emerging markets. Only 32% will focus on the domestic market in 2013 vs 56% in 2012, and 55% will focus on emerging markets in 2013 vs 30% in 2012
- This is fascinating: asked about global economic leadership, 51% said the US and 43% China. But in ten years' time, the tables are seen turning, with 48% voting for India, 34% for China, and only 9% for the US.

By the way don't miss this fortnight's HBR exclusive on collaborative leadership starting on page 88. It was written by Herminia Ibarra and Morten Hansen, two of the authors who pioneered our Best CEOs study (February 5, 2012). And although there is much to celebrate, I must say I enjoyed reading the story of how Norway's Telenor is fighting tooth, nail and pre-paid minute for India's mobile market. Gives the term 'chattering classes' a whole new meaning.





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