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Roy, Achinto and Lahiri-Roy, Reshmi 2011, World's smallest business community : the parsis of India, *International journal of interdisciplinary social sciences*, vol. 6, no. 2, pp. 183-192.

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World's Smallest Business Community: The Parsis of India

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Abstract: The Parsis of India are perhaps the world's smallest ethnic community whose entrepreneurial contribution to India has far exceeded their size in numbers. This paper traces the rise of the Parsis as entrepreneurs in Indian society from the 16th century in Surat and later Mumbai to their significant presence today amongst India's major business houses with household names such as the Tatas, Wadias and Godrej.

Keywords: Parsis, Parsees, Tata, Godrej, Wadia, Entrepreneur, Ethnic Minority, Ethnic Entrepreneurship

Introduction

DURING 8TH CENTURY AD¹ small groups of Zoroastrians (known as Parsis in India), followers of the prophet Zarathustra² came to India from Persia by a sea route. They came to India braving the ocean voyage in small boats in order to protect their Zoroastrian faith and honour and escape religious persecution. Since then, the Parsis have made India their home and have lived in India for nearly 1300 years, contributing very substantially to India's social and economic progress despite their small numbers. Today, India is the home to over 69000³ Parsis who form a miniscule percentage of India's one billion plus population. Although they account for under 0.01% of India's population, their contribution to the economic growth and progress of India through the years has been overwhelmingly disproportionate to their small numbers.

Noted scholars have studied the Parsis of India (also spelt as Parsees by some authors) from a sociological, anthropological and historical perspective (prominent ones include Karaka, 1884; Hinnells 1981; Kapadia & Khan, 1997; Kulke, 1974; Lurhmann, 1996; Palsetia, 2001) with some mention in each one of their entrepreneurial contribution to India. However, our literature review reveals that there are no practically no works that specifically draw attention to the entrepreneurial contributions of the Parsis to India. This paper aims to do that and encourage further research in this specific direction.

The Parsis of India are credited with many firsts in business that has contributed to India's economic and social development. One comes across numerous anecdotal accounts of this ethnic community's contribution to the creation of India's present day financial capital, Bombay (name changed to Mumbai in November 1995). Some of the most significant

¹ There are different versions about the date of arrival of Parsis into India. However, 8th Century AD is accepted as the most probable date by scholars- see Palsetia, (2001, p 3-7)

² Zarathustra is the founder prophet of the world's oldest revealed religions-Zoroastrianism (refer Boyce, 1979 for a deeper understanding of Zarathustra and Zoroastrianism)

³ Govt. of India, Census 2001 figures as cited in Hinnells, (2008:272)

achievements and firsts that Parsis are associated with, are the formation of the Bombay Stock Exchange in 1875 (Asia's first stock exchange), India's first steel mill (Tata Iron & Steel), first Indian bank (Central Bank of India), India's first airline (Air India), India's first five star hotel (Taj Mahal Hotel at Mumbai), first fine arts college (Sir J.J. School of Art & Architecture), first public hospital as well as India's first animal hospital.

This paper examines the phenomenal contribution made by Parsi entrepreneurs to India both in the past and in present times. The first part of the paper discusses the historical and cultural perspectives that led to the formation of 'Parsi enterprise' in India starting from the 16th century as "minority middlemen" (Bonacich, 1973). This is followed by a narration of Parsi contribution to the making of Bombay, India's financial capital in the second section of the paper. The third section of the paper notes the rise of Parsi entrepreneurs in British India who not only engaged in business but also contributed to India's social development and the freedom movement against the British. The final section of the paper outlines the peculiar challenges faced by the community in today's India as they struggle to retain their Zoroastrian identity and beliefs coupled with the present day business and economic contribution of the Parsis.

Historical and Cultural Perspectives

The '*Qissa-i-Sanjan*' is the oldest available written account of the saga of the journeys undertaken by the Parsis from their homeland Persia (modern day Iran) to India (Parsis landed in Sanjan on the western coast of India in the modern day state of Gujarat). It is a compilation of narratives that has been passed down from generation to generation of Parsis in India over a period of almost 900 years from the first probable date (720 AD) of the arrival of Parsis into India. It was recorded by Boman Behramji Dastur, a Parsi priest in 1600 AD (Kulke, 1974). The *Qissa-i-Sanjan* has been extensively used as a primary source in subsequent writings and research work on Parsis. Palsetia (2001: 5) adds that "the traditional accounts of emigration of the Zoroastrians to India should not discount the possibility of more than one migration." Palsetia (2001) also explains that the evidence available on the dispersal patterns of Parsis in Western India suggest that further migrations did take place even after the first migration as recorded in the *Qissa-i-Sanjan*.

According to Kapadia & Khan (1997), the *Qissa-i-Sanjan* states that Parsis came to India by a sea route across the Arabian Sea after their last king, Yazdegerd III of Persia was defeated by the Arab tribes; in order to escape religious persecution and conversion to Islam. The Parsis left their homes in Sassanian Iran (Madyan) during 8th Century AD and hid in the mountains of Khorasan to avoid forcible conversion to Islam. Later they made their way to the port of Hormuz from where they sailed to Sanjan, Gujarat in India.

The authors also mention that the first group of Parsis who landed in Sanjan sought refuge from the Hindu King of Gujarat, Jadhav Rana.⁴ The group was represented before the King, by their Dastur (Priest) who pledged friendship to India. The King permitted the Parsis to settle in Gujarat retaining their customs, their religion in almost every aspect except their language and dress. The King asked them to adopt the local language and dress of his land but granted them the right to use their language, *Avestan* for their prayers. The King also asked them to hand over their weapons, venerate the cow and perform their marriage cere-

⁴ Some authors call him Jadi Rana

monies at night, thereby minimising the risk of conversion of the local populace. The Parsis settled in Gujarat as artisans, farmers and tradesmen.

With the objective of verifying the story narrated in the *Qissa-i-Sanjan* about the arrival of Parsis in India, archaeologists and scholars excavated four sites in present day Sanjan in Gujarat over a period of three seasons during 2002-2004. The evidence from these excavations range from shards of pottery, terracotta, glass, beads, knives, nails, rods, antimony rods, metalware, stoneware, coins of different periods from various places, human remains and more specifically human remains from a *dokhma*.⁵ All of which indicate that Sanjan was a vibrant trading post trading with countries in West Asia, Iran/Persia and China. Authors, Nanji & Dhalla (2008: 49-51) have interpreted the story of the arrival of Parsis in India in a new light based on these archaeological findings. The authors were part of the archaeological team that excavated the sites at Sanjan. They contend that Parsis who came to Sanjan from Persia were predominantly from the trading classes and knew about the existence of the sea route to Sanjan since it was a very important trading port in that period. The Parsis, after arriving in Sanjan, largely engaged in trading activities and lived for a few hundred years along the coastline of Gujarat and more particularly Sanjan. The authors are not able to state from the evidence as to who was the then Hindu King that gave refuge to the Parsis nor do the authors confirm that religious persecution in the homeland of Zoroastrians alone was the actual cause of their migration. The authors feel that religious persecution could have been one of the reasons that motivated the sea journey by Parsis to India but there could be other reasons as well such as trading opportunities and/or avoidance of taxes imposed on non-muslims in Persia by the Arab rulers.

Nanji & Dhalla (2008) have used the archaeological evidence from Sanjan to conclude that the importance of the port of Sanjan declined over a period of time leading to the dispersal of Parsi settlements around Sanjan. This occurred through a process of siltation of the port rendering it unusable and thus led to the decline of trade opportunities in the region. This in turn resulted in the dispersion of Parsis within the province of Gujarat. Parsis thus settled in places such as Navsari, Udwarda, Broach, Cambay and Surat.

During the 16th and 17th centuries, Surat was a major trading place for the British, Portuguese and the Mughals, thus, Surat provided opportunities for Parsis to come, trade and settle in Surat and nearby Navsari.⁶ As was the custom in Gujarat, Parsis who took up to trade during this period adopted local surnames that indicated their trade or vocation. One comes across such surnames such as 'Daruwala' (one who deals in or brews wine or liquor), Kapadia (dealer in cloth), Motiwala (dealer in pearls), Unwala (dealer in wool), Palkhiwala (maker of palanquins), Jhaveri (jeweller) denoting the surname bearer's association with the said trade. Records of such surnames indicate that Parsis had taken up a wide range of trades and had become significant traders because they were not hampered by the vocation structure of the Hindu caste system that permitted only Hindu *Banias* to trade.

During the same period, the Parsis, more particularly from the trading city of Surat in Gujarat where the British East India Company had a substantial presence, found their niche as mediators between the Mughal courts and the traders from Europe i.e. the Portuguese and the British in particular. The Parsis could play this role easily as they spoke Persian (which

⁵ Parsi funerary for disposal of the dead by exposing them to nature and in particular to birds of prey

⁶ Today Navsari is considered the seat of all Parsi religious institutions in India and houses the second holiest Parsi fire temple.

was also the language of the Mughal courts) and moreover they were able to freely mix with the Portuguese and the British as they were not tied down by Hindu notions of pollution and taboo which restricted Hindus from acting as mediators as it meant sharing food and drink with various parties belonging to different religious beliefs (Kulke, 1974). And as a result the Parsis also acted as mediators between Hindu Kings and the British traders. These circumstances that led to the rise of the Parsis as successful middlemen are similar to the patterns of 'minority middleman theory' explained in the works of Bonacich (1973).

Palsetia (2001) writes about one of the most successful of such Parsi mediators by the name of Rustom Maneck (1635-1721), an influential Parsi broker from Surat. Rustom Maneck not only acted as a broker for the Portuguese and British East India Company but was the political representative and Superintendent of Passports for the Portuguese in Surat from 1691 to 1709. He represented the British East India Company along with the Company's Ambassador to the court of Aurangzeb, the Mughal Emperor of India. Later, Rustom represented his own community before the Mughals and secured an exemption for Parsis from paying Jazia (poll tax imposed on non-muslims in India by the Mughals). Karaka (1884) mentions the same Rustom Maneck and narrates that in 1700 AD, Rustom's services were engaged as a mediator by the Nawab of Surat (the Mughal Governor) to represent a Muslim merchant before the Portuguese in Goa with the task of securing the release of the merchant's two ships that had been seized by the Portuguese. Later, in 1724, after Rustom's death his son Nowroji Rustom Maneck was the first Parsi to go to England and make a petition before the Directors of the East India Company.

The association with both the Portuguese and the British brought the Parsis to the islands of Bombay. In the early part of the 17th century, Bombay was controlled by the Portuguese and the place comprised of a collection of fishing villages located on seven islands. The transformation of these seven island-fishing villages into an internationally known vibrant trading centre in the imperial system of trade, i.e. Bombay, is synonymous with the rise of Parsi entrepreneurship, wealth and influence in British India.

Parsis Arrive in Bombay

One of the most significant of all contributions to India by the Parsis is their role in the creation of Mumbai, modern India's financial capital. The Parsis were the first to start businesses and banks thus laying the foundations for India's financial capital. Dorabji Nanabhai, a Parsi is considered to be amongst the earliest of Bombay's successful inhabitants who worked both for the Portuguese and the British as their tax collector (Palsetia, 2001: 36). Like Dorabji, a small number of Parsis were already living in Bombay under the Portuguese (who held the island till 1665) when the British got the island as a part of the dowry in the marriage between Catherine of Braganza and King Charles II of Great Britain (see David, 1973 for more details). Karaka (1884) mentions one such Parsi resident of Portuguese Bombay, Kharshedji Pocaji Pandey who contributed men and materials to build Bombay's first fortification⁷ in 1665 before the final British takeover of Bombay.

Bonacich (1973) has mentioned that the deal for the transfer of Bombay from the Portuguese to the British is said to have been initially brokered by a Parsi. It was but natural that when the British moved to Bombay, they recruited the Parsis as their brokers and medi-

⁷ Present day Fort locality in South Mumbai

ators. Bonacich (1973) further writes that to encourage Parsi migration from Gujarat to Bombay and get Parsis to work for British businesses, a large tract of land in Malabar Hill (present day Mumbai's prime real estate) was gifted to the Parsi community for building their *Dokhma* (Tower of Silence where the dead are disposed off according to an ancient Persian ritual where the dead are left for birds to scavenge). The family of Rustom Maneck of Surat were among the earliest Parsis to settle in Bombay. Palsetia (2001: 40) writes that Manockji Nowroji, Rustom's grandson arrived in Bombay from Surat in 1730 and bought a considerable amount of land to help other Parsis from Gujarat come into Bombay and settle. He is also credited with building a fire temple in 1732 and a second *Dokhma* in 1748 for Parsis in Bombay.

Palsetia (2001: 39) notes that "the accommodation of Parsis in Bombay and their welfare and maintenance was part of a complex pattern of support practised among the Parsis." Rich Parsi merchant families acted as benefactors to the community by building *wadis* (places of residence), fire temples, schools and hospitals. Simultaneously, Parsis could also access the increasing number of employment and trading opportunities that were being created as a result of the enterprise of the rich Parsi merchants who were key players in British trade and commerce in India. All this encouraged a steady flow of migration of Parsis from Gujarat to Bombay.

As British trade and commerce grew in Bombay, more local support was needed in terms of people to take up jobs and Parsis were the first choice of the British for all white collar jobs. Bonacich (1973) has observed that the Parsis were supported and encouraged by the British more because they constituted a light skinned minority community willing to adapt to anglicised ways and they could be trusted more than the mass of Hindus or Muslims in India to look after British business interests. In addition, Parsis had no caste taboos and were keen to learn the English systems. Kulke (1974: 50) observes that "everywhere, where new professions were made accessible to Indians, Parsis appeared immediately in above average numbers. These opportunities and developments laid the foundations of Bombay, the city and the rise of Parsi enterprise in India." Kulke (1974: 33) has explained the outcome of all these developments thus:

"The Parsees, as a minority, got into an extremely exposed position in this mediation function. Close contact with Europeans gave the Parsees the "know-how" of European trade and business organization and so laid the foundation for their subsequent economic and social rise under the English rule."

Kulke (1974) writes that the first population survey undertaken by the British in Bombay indicated that Parsis were engaged in a number of occupations that were created as a result of British presence. As a consequence of the adoption of some of these new occupations by the Parsis, they started taking up surnames such as Doctor, Engineer, Reporter, Paymaster, Master, Contractor, Commissariat and many Westernised versions of family names that denoted their trade or vocation. Kulke (1974) mentions that some interesting surnames emerged during this period, such as Ginwala (dealer in gin), Sodabottleopenerwala (one who made soda bottle openers), Screwwala (one who made or dealt in screws) and Batliwala (dealer in bottles).

The Rise of Parsi Enterprises in India

Two factors appeared to have played a pivotal role in the rise of Parsis as entrepreneurs in British India. One was their willing adoption of Western education and the other was their hard work in trade and industry that led to the creation of Bombay as British India's financial and business capital. The first, namely adoption of Western education proved to be the greatest agent for social change within the community and also of the community's fortunes. Many Parsis went to England after Nowroji Maneck's visit to England in 1724. Unlike Hindus, Parsis did not believe that leaving one's homeland and crossing the ocean made them lose their caste. Large number of Parsi students went to England for further education. The Parsis adopted the British system of free trade and enterprise as a model of their own growth. Many Parsi families achieved prominence in trade and commerce during this period. They used their education, knowledge and their close contact with the British to start businesses in the areas of banking as moneylenders (they also acted as moneylenders to the British who called these lenders as 'ready money' thus giving rise to the Parsi family name of Readymoney), shipping, liquor brewing and the infamous opium trade with China. Palsetia (2001: 51) writes that, "Parsis were considered so efficient at their trade that some British, as if in envy, deprecated their persevering in the holy thirst for gold."

The Parsis considered the arrival and subsequent British takeover of India as the dawn of a golden age for Parsis. Almost all trade between India and Europe passed through Parsi brokers in Bombay and Surat who first represented British trading houses and later became traders in their own right. The entrepreneurial success of the Parsi community is also attributed to the support they received from the British rulers of India. Palsetia (2001: 47) observes that "the social and political affinity Parsis developed with Europeans and the British in particular, were initially an adjunct of the economic potentialities of cooperation both parties sensed from the beginning of their contact." It was in British interest to promote a middle man from a minority community as against someone from the major communities of India such as Hindus or Muslims as the minority middleman was likely to remain more loyal to British interests.

The second factor that helped the rise of Parsis as entrepreneurs was their efforts in creating Bombay as a port city for international trade and the consequent importance that Bombay acquired in serving British business interests in Western India. Palsetia (2001: 50) observes that "by the second half of the eighteenth century, the essential position of Bombay in the imperial trading system was established." Parsis kept migrating to Bombay from Gujarat not only due to the trading opportunities but also due to the secure environment that the British provided in Western India. Percival Spear (as in Palsetia, 2001: 51) remarked, "the Parsi shipbuilder rather than the English merchant was the true maker of Bombay." In 1730, only 230 Parsis were living in Bombay but after the Parsi ship builder, Lowjee Nusserwanjee Wadia arrived in 1735, large number of Parsis came to work in Bombay and by 1780 the Parsi population had grown to 3087 persons out of a total population of 33,444 individuals (Palsetia, 2001: 51). Families such as the Wadias formed the new mercantile class of Bombay and their presence and support laid the foundations for the establishment and rise of Parsi enterprise in Bombay. Ships made by the Wadias in Bombay became well known in Britain and the US. Some of them took part in the Battle of Trafalgar. The American National Anthem "Star-spangled banner" was composed on a ship named Minden built by the Wadias. The

Wadias built 355 ships during this period and had the rare distinction of being the only ship builder outside Great Britain who built ships for the British Royal Navy.⁸

Although the Wadia family dominated the Bombay ship building industry, other Parsi families such as Camas, Banaji, Dadabhoy, Readmoney, Jejeebhoy, Petit, Tata, Panday, Davar, Godrej, Dadyseth—all had a pre-eminent position in ship building, banking, export of raw cotton, and the opium trade with China (Wadia, 2008: 124). Throughout the late eighteenth and nineteenth centuries the Parsis traded from Bombay as their base and also dominated the entire inbound and outbound trade from Bombay to different parts of the world.

As Wadia (2008: 124) observes, the rise of a number of Parsi family enterprises in Bombay during this period also meant that a number of these Parsi families intermarried and thus created a network of wealthy relatives, friends and families. Many of them gained Western education, pursued business and the legal professions, contributed to the community by creating a number of institutions ranging from banks, insurance companies to newspapers, schools and hospitals. It is also during this period that prominent Parsis such as Jamsetjee Jejeebhoy, Manek Petit, Pherozechah Mehta and Dadabhai Naoroji made their mark on Bombay and India. Jamsetjee Jejeebhoy's achievements have been mentioned by a number of authors working on the social history of Parsis. Jamsetjee made his initial fortunes from trading with China and acquired huge wealth through a number of trading ventures. In his later years he undertook a number of charities and was granted a baronetcy by Queen Victoria. Another well known Parsi from that era is Pherozechah Mehta. He came from a business family, became a lawyer and was knighted for his contribution to law. He was also one of the founders of the Indian National Congress. Similarly, Dadabhai Naoroji was a member of a very successful Parsi business family who became a lawyer and contributed to India's freedom movement as a founding member of the Indian National Congress and later as its President. A number of Parsis that included notables such as Dadabhai Naoroji, Pherozechah Mehta contributed to the formation of the Indian National Congress in 1885 and the launching of India's freedom movement based on non-violence, civil behaviour and negotiation.

(Palsetia, 2008: 97) observes that Parsis in Bombay were moulded by "both the political and cultural influence of the British rulers." The Parsis thus contributed significantly to the creation of an urban Indian culture in Bombay during the 19th Century, imbibing the sense of public good, humanitarianism, good governance and loyalty to the British rulers (see Palseti, 2008: 82-99 for a detailed discussion). The interplay of the aforesaid British civic values with the three tenets of Zoroastrian⁹ i.e. *Manashni* (Good thoughts), *Kavashni* (Good Words) and *Gavashni* (Good Deeds) framed a Parsi perspective of response to public good through a number of Parsi charity initiatives such as the building of schools and hospitals, the commitment of good governance of public institutions such as the Bombay Municipal corporation and in later years the moulding of a deferential, civil response and protest to British rule through a non-violent freedom movement as mentioned before.

⁸ <http://www.wadiagroup.com> accessed on June 24, 2011

⁹ <http://www.zarathushtra.com> accessed on June 25, 2011

Parsis in 21st Century India

The population census of 2001¹⁰ in India revealed that the Parsi population actually declined while the overall population of India grew. The census counted 69,601¹¹ Parsis in a population of over 1 billion. The decline in Parsi numbers amidst a growing Indian population has concerned community leaders and scholars studying the Parsi community. A number of reasons are attributed to the decline, namely the inter-marriage of Parsis with members of other religious groups in India who are consequently not accepted as Parsis, emigration out of India to places such as Canada, USA, Australia, UK and New Zealand, late marriages among the Parsis thus contributing to lower birth rates, an ageing population (due to lower birth rates and emigration), and lastly a large number of Parsis (disproportionate to the size of the community in India) who do not marry at all.

There is also a popular notion among Parsis in India (as mentioned in Luhrmann, 1996) that younger Parsis are no longer achieving as much as the older generations did in the 19th Century and the community no longer produces the giants of that era. This view is refuted in Hinnells (2008) where the author has written extensively on the achievements of the Parsis in India and other parts of the world during the last 100 years citing examples of a number of Parsis who have contributed to society in a variety of fields ranging from music (Zubin Mehta), literature (Bapsi Sidhwa, Farokh Dhondy), law (Nani Palkiwala, Soli Sorabjee) army service (Field Marshall Sam Manekshaw) and public service (a number of Parsi charities meant for both Parsis and non-Parsis are operating). In addition, there is speculation among scholars that globally the population of Parsis may not have declined as much as is feared. Perhaps it has dispersed more widely through Parsi emigration from India and Pakistan to countries such as Australia, Canada, New Zealand, USA and UK with younger Parsis choosing to emigrate from India while the older ones stay back. In order to gain a better insight into what is happening with the global demographics of this miniscule ethnic minority and to preserve its rich history and culture, the United Nations has funded the PARZOR project in 2002.¹² Research work is emerging from PARZOR sponsored projects but the actual state of Parsi demographics world-wide is still a matter of speculation.

Nevertheless, Parsi business houses keep contributing very substantially to India. Among the Parsi entrepreneurs of the 18th and 19th centuries were the forebears of the present day business houses of Wadias, Godrej and Tatas to name the most prominent Parsi founded and led business enterprises that one comes across in today's India. The Wadia group founded in 1736 and whose ship building endeavour acted as a catalyst for the creation of Bombay, now Mumbai and India's present day financial capital, still thrives with diverse interests in aviation, consumer goods, chemicals, electronics, light engineering, health care, plantations and real estate¹³ and continues to contribute to India. There are a number of other Parsi family enterprises that have kept going over the years and the Godrej group is one of them with \$2.6 billion turnover in 2010.¹⁴ There are some that are at the forefront of India's eco-

¹⁰ Population census occurs every 10th year in India. After 2001, another census has taken place in 2011 but the results of the census have not been made available.

¹¹ As cited in Hinnells (2008:272)

¹² PARZOR project was launched in February 2002. For details see http://unescoparzor.com/index.php?option=com_content&view=article&id=65&Itemid=55&phpMyAdmin=sajdmQ8uXCI6iyWREItGtdZWf-2 accessed on June 24, 2011

¹³ <http://www.wadiagroup.com> accessed on June 24, 2011

¹⁴ <http://www.godrej.com/godrej/godrej/aboutgodrejgroup.aspx?id=1&menuid=1163> accessed on June 24, 2011

conomic rise and globalisation of Indian companies such as the Tata group of companies. The Tata group have an express aim to globalise and innovate. They have been called “innovative” by Business Week in 2010¹⁵ among the top 50 innovative companies in the world, in the league of Apple, Toyota, Microsoft, Proctor & Gamble, Sony, Nokia. The Tata Group is no longer an Indian company but a global group present in almost all continents.¹⁶ The group led by Ratan Tata is India’s showcase of industrial and business achievement with a strong reputation for ethical dealings. The group enjoyed a revenue turnover of \$67 billion during the financial year 2009-10 with a market capitalisation of over USD 90 billion.¹⁷

The future entrepreneurial aspirations of this small ethnic minority in India, in a sense, are represented in the vision presented by Ratan Tata, the current Chairman of the Tata group:

*“One hundred years from now, I expect the Tatas to be much bigger than it is now. More importantly, I hope the group comes to be regarded as being the best in India — best in the manner in which we operate, best in the products we deliver and best in our value systems and ethics. Having said that, I hope that a hundred years from now we will spread our wings far beyond India...”*¹⁸

To conclude, Parsis of India have played a substantial role in India’s business and economic growth over the past five centuries and continue to do so in modern India. Tata’s aspirations confirm the entrepreneurial spirit of this otherwise demographically miniscule community from India and its desire to continue their tradition of enterprise. Future research, more specifically longitudinal studies can be undertaken at a global scale to study the business contribution of Parsis from India as younger members of the community migrate and spread their wings across the globe.

¹⁵ http://images.businessweek.com/ss/10/04/0415_most_innovative_companies/10.htm accessed on June 24, 2011

¹⁶ <http://www.tata.com/article.aspx?artid=wufCjvCOgp0> accessed on June 24, 2011

¹⁷ ibid

¹⁸ http://www.tata.com/aboutus/sub_index.aspx?sectid=CEBLCxoD5rg accessed on June 24, 2011

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