**INTRODUCTION**

Leadership is stated as the process of social influence in which one person can enlist the aid and support of others in the accomplishment of a common task. Leadership is ultimately about creating a way for people to contribute to making something extraordinary happen. Leadership needs to be distinguished from posturing. Leadership remains one of the most relevant aspects of the organizational context.

Leadership is about capacity: the capacity of leaders to listen and observe, to use their expertise as a starting point to encourage dialogue between all levels of decision-making, to establish processes and transparency in decision making, to articulate their own value and visions clearly but not impose them. Leadership is about setting and not just reacting to agendas, identifying problems, and initiating change that makes for substantial improvement rather than managing change.

**THEORIES OF LEADERSHIP**

Students of leadership have produced theories involving traits, situational contingency, interaction, function, behavior, power, vision and values, charisma, and intelligence among others. While since the 1950s', there has been considerable criticism of the trait theory, over the last decade it has once again regained much popularity.

**Nagavara Ramarao Narayana Murthy** is the co-founder of Infosys Technologies, a consulting and IT services company based in India. He is currently the non-executive Chairman of Infosys. He was the CEO of the company for 21 years, from 1981 to 2002. After stepping down as CEO in 2002, he has broadened his scope of activities to social services as well as promoting India globally. His estimated net worth is $1.6 billion as of 2010. Murthy has been the recipient of numerous awards and honors. The Economist ranked him 8th among the top 15 most admired global leaders (2005). TIME magazine’s “Global Tech Influentials” list (August 2004) named Murthy as one of the ten leaders who are helping shape the future of technology. Murthy also holds over 26 honorary doctorates from universities across the world.
Among Asia's business titans, **Ratan N. Tata** is the chairman of the Tata Group India's biggest conglomerate, with businesses ranging from software, cars, and steel to phone service, tea bags, and wristwatches. Tata's business dealings reflect the bolder side of his personality. In the past four years he has embarked on an investment binge that is building his group from a once-stodgy regional player into a global heavyweight. Since 2003, Tata has bought the truck unit of South Korea's Daewoo Motors, a stake in one of Indonesia's biggest coal mines, and steel mills in Singapore, Thailand, and Vietnam. It has taken over a slew of tiny hotels including New York's Pierre, the Ritz-Carlton in Boston, and San Francisco's Camden Place. The 2004 purchase of Tyco International's undersea telecom cables for $130 million, a price that in hindsight looks like a steal, turned Tata into the world's biggest carrier of international phone calls. With its $91 million buyout of British engineering firm Incat International, Tata Technologies now is a major supplier of outsourced industrial design for American auto and aerospace companies, with 3,300 engineers in India, the US, and Europe. The crowning deal to date has been Tata Steel's $13 billion takeover in April of Dutch-British steel giant Corus Group, a target that would have been unthinkable just a few years ago. In one swoop, the move greatly expands Tata Steel's range of finished products, secures access to automakers across the US and Europe, and boosts its capacity fivefold, with mills added in Pennsylvania and Ohio. The company also purchased Jaguar Cars and Land Rover. It also launched the Rs 1 lakh car, Nano. The group plans $28 billion in capital investments at home over the next five years in steel, autos, telecom, power, chemicals, and more.

**We have taken up this study to analyze whether the Trait theory is still relevant, taking up two of two of India’s biggest corporate leaders for their formidable achievements both as individuals and as corporate leaders as a case study.** We have framed our objectives keeping in mind that coping with global forces, seeing oneself as being less and less significant on the world stage may give rise to feelings of helplessness and meaninglessness for many. These feeling are reflected in questions such as, Do I matter? What’s the use anyway? What difference can I make? In this context, real leadership challenges and supports people to recognize their significance, their relevance and their power to make a difference. Not the power of the leader alone, but the power that resides in everyone to make a difference and to achieve something meaningful. Anything less than that coming from a leader, results in individuals looking out for
their own narrow self-interests. Leaders have a responsibility and an opportunity to influence people to expand their world-view, to focus on the “we”, to consider more than today. Leaders lead towards the notion of legacy. All this has to be managed by focusing on today’s challenges while keeping an eye on the future, by caring about the individual while keeping the whole in mind, by maintaining some level of stability while creating change, by not losing the value of the past yet relentlessly shaping an unfolding future, by being certain that the uncertainty and ambiguity have their place. Leadership has sometimes been described as taking people to a place that they would not normally go to on their own. Once a sound strategic planning process has determined what that place should be it is the leader's prime and fundamental responsibility to assure that there is cultural alignment with the vision and that the full resources of the organization are effectively brought to bear to achieve that destination. Understand, design, execute, assess and develop. A successful leader has to do them all and do them all brilliantly. How has leadership changed and will it look different in the future?

On the heels of a global transformation from a physical asset-dominated economy to a service- and information-driven economy in which intangibles drive the marketplace, it is proven over and over again that the greatest single asset of any organization is its human capital.

Accordingly, its greatest single challenge is the creation, nurturing and optimization of that capital. Of utmost importance to corporate chiefs, therefore, is the construction of a model for managing people, a system that best serves the people who serve the organization.

**Also corporate chiefs need to be role models and icons themselves in order to stimulate and motivate their employees and other stakeholders.**