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   RECOMMENDATIONS/SUGGESTIONS

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CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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A STUDY ON THE IMPACT OF UNETHICAL CORPORATE PRACTICES ON CORPORATE BRAND EQUITY

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ABSTRACT

In the contemporary Indian business environment, ethics is growing in importance. Many of the corruption scams that have come to light in the recent past have not only tainted the politicians, but have also highlighted the increasing incidence of unethical corporate practices. The present study analyses the impact of different types of unethical corporate practices on corporate brand equity.

KEYWORDS
corruption scams, unethical corporate practices, corporate brand equity.

INTRODUCTION

Ethics can be defined as 'moral values and principles'. It is a decision of choosing right among wrong and right. Business ethics are those functions which lead to choosing right decision at right time which leads for the welfare of not only business owners but also society, consumers, stakeholders and its employees. Business ethics now- a- days have become so important that no business can survive in market without following them. Ethics concern an individual's moral judgments about right and wrong. Decisions taken within an organisation may be made by individuals or groups, but whoever makes them will be influenced by the culture of the company. The decision to behave ethically is a moral one; employees must decide what they think is the right course of action. This may involve rejecting the route that would lead to the biggest short-term profit.

Ethical behavior and corporate social responsibility can bring significant benefits to a business. For example, they may:

- attract customers to the firm's products, thereby boosting sales and profits
- make employees want to stay with the business, reduce labor turnover and therefore increase productivity
- attract more employees wanting to work for the business, reduce recruitment costs and enable the company to get the most talented employees
- Attract investors and keep the company's share price high, thereby protecting the business from takeover.

The importance of business ethics in a business world is increasing day by day. Following points helps to explain the reason for it in a brief form:-

Today's market is consumer market. Consumer buys only that product which gives them maximum satisfaction. So it is necessary for a business to follow business ethics which makes business works in such way which satisfy more and more consumers. Business ethics leads to make employees satisfy which helps to reduce turnover and absenteeism of employees. Further it also helps to increase the productivity of business and quality of goods manufactured. So it becomes necessary to follow the business ethics for productive results. Every business is a creditor of society. As the resources used by business belongs to society. So there is some responsibility that lies on every business towards society. To fulfill that responsibility the code of conduct which is to be followed are business ethics. It is noted that the concerns which are following business ethics always are the successful on as the better productivity and consumers satisfaction leads to improved goodwill in market. It is also helpful to increase market share i.e. sales. Stakeholders always want better returns and good results. This aim of business can only fulfilled by the way of following business ethics. Better productivity results better sale for business which leads to better returns to the stakeholders.

Brand Equity is the value and strength of the Brand that decides its worth. It can also be defined as the differential impact of brand knowledge on consumer’s response to the Brand Marketing. Brand Equity exists as a function of consumer choice in the market place. The concept of Brand Equity comes into existence when consumer makes a choice of a product or a service. It occurs when the consumer is familiar with the brand and holds some favorable positive strong and distinctive brand associations in the memory.

FACTORS CONTRIBUTING TO BRAND EQUITY

1. Brand Awareness
2. Brand Associations
3. Brand Loyalty
4. Perceived Quality: refers to the customer’s perception about the total quality of the brand. While evaluating quality the customer takes into account the brands performance on factors that are significant to him and makes a relative analysis about the brand’s quality by evaluating the competitor’s brands also. Thus quality is a perceptual factor and the consumer analysis about quality varies. Higher perceived quality might be used for brand positioning. Perceived quality affect the pricing decisions of the organizations. Superior quality products can be charged a price premium. Perceived quality gives the customers a reason to buy the product. It also captures the channel member’s interest. For instance - American Express.
5. Other Proprietary Brand Assets: Patents, Trademarks and Channel Inter-relations are proprietary assets. These assets prevent competitors attack on the organization. They also help in maintaining customer loyalty as well as organization’s competitive advantage.

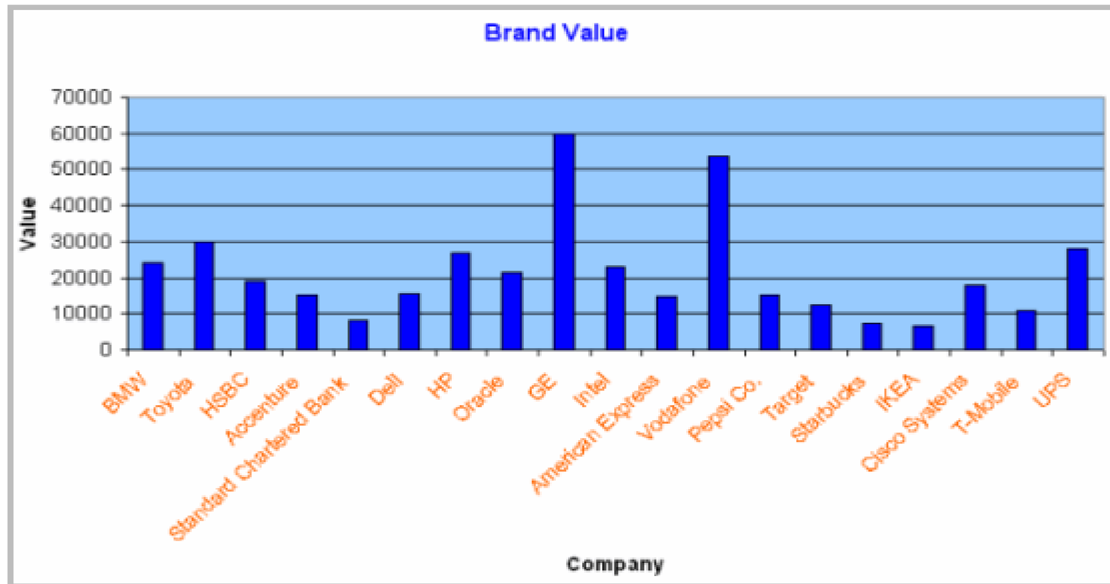
HOW BUSINESS ETHICS IMPACT THE BRAND EQUITY

Brand value and company reputation can really take a beating when a company is faced with accusations of ethical misconduct in the workplace. Information is faster and more accessible now than ever before, which makes “lying low” virtually impossible – just ask Tiger Woods. In the article “Ethics Branding” by Steve Brock, he focuses in on why workplace ethics are heavily connected to the power of your brand:

“Your brand is more than just a logo or tagline. It involves everything you do. Every touch point with customers affects their perspective of you, and thus your brand. Ethics matter because they are at the heart of your values. Values matter because they are at the heart of your brand.”

BrandZ Top 100 Valuable Global Brands for 2009 and Ethisphere’s 2009 World’s Most Ethical Brands- Overlapping Brands

Here is the comparison of BrandZ Top 100 Valuable Global Brands for 2009 released by Millward Brown Optimor and the 2009 World's Most Ethical Brands by Ethisphere. Folowing is the list of overlapping companies that have secured a spot on each of the lists:



*2009 Brand Value reported in $M, all values come from BrandZ Top 100 Valuable Global Brands for 2009

The BrandZ list contains 100 companies, and the Ethisphere list for 2009 contains 99. This means that roughly 25% of the businesses on each of the lists happen to be found on both lists for 2009. The companies in the chart have proven that acting ethically pays off. Continuously being recognized for their CSR and ethical business practices, all of these companies have managed to remain industry leaders and are recognized for their high value brands.

Examples of ethical companies- Cadbury, Tata, Birla's etc.

Relationship between ethics & brand equity-

CADBURY CASE STUDY

Cadbury Schweppes was formed by a merger in 1969 between Cadbury and Schweppes. Since then the business has expanded into a leading international confectionery and beverages company. Through an active programme of both acquisitions and disposals the company has created a strong portfolio of brands which are sold in almost every country in the world. Cadbury Schweppes has nearly 54,000 employees and produces Fast Moving Consumer Goods (FMCG).

Its products fall into two main categories:

- Confectionery
- Beverages.

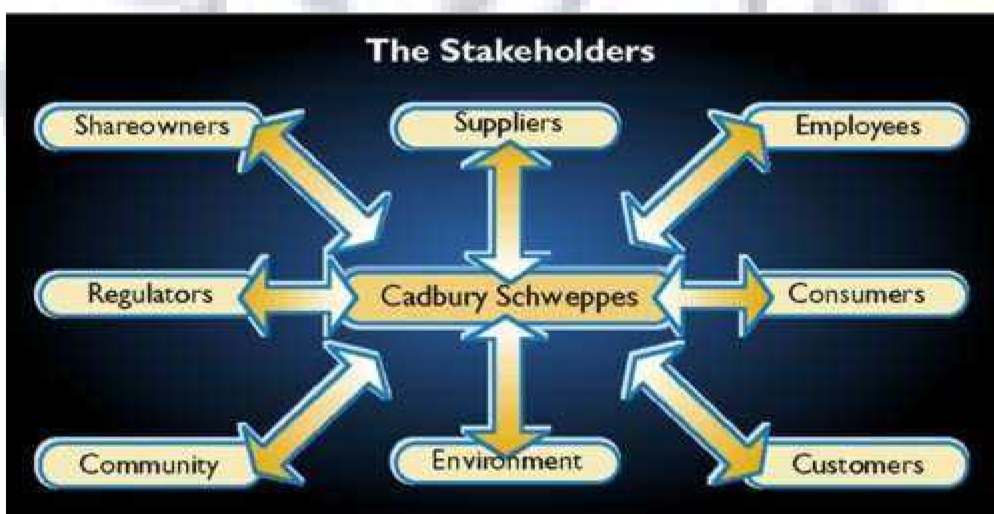
Its portfolio of brands include leading regional and local brands such as Schweppes, Dr Pepper, Orangina, Halls, Trebor, Hollywood, Bournvita, and of course, the Cadbury masterbrand itself. These products are sold in a range of countries depending on consumer preferences and tastes.

The core purpose of Cadbury Schweppes is "*working together to create brands people love*". It aims to be judged as a company that is among the very best in the business world - successful, significant and admired. The company has set five goals to achieve this, one of which relates to Corporate Social Responsibility (CSR) - "*To be admired as a great company to work for and one that is socially responsible to its communities and consumers across the globe*".

This goal clearly states Cadbury Schweppes' responsibilities and recognises that what it does as a business impacts on communities and the lives of consumers.

Cadbury Schweppes takes its corporate social responsibility agenda seriously. As such it is a member of organisations like Business in the Community, International Business Leaders Forum and the Institute of Business Ethics. These organisations seek to improve the impact companies have on society. A key part of the Cadbury Schweppes approach to business lies in its ethical behaviour and close relationship with its stakeholder groups. As a company it believes that: "*Respecting human rights and trading ethically is fundamental to the way we work, not just within our owned and operated businesses but also in how we interact with our wider value chain.**"

In 'Our Business Principles' Cadbury Schweppes continues: "*We believe that good ethics and good business go together naturally, to produce the best long term results for all our stakeholders.*"



The original Cadbury Company was heavily influenced by the Quaker values of the Cadbury family who started the chocolate business over 150 years ago. The Quakers promote justice, equality and social reform. The legacy of these ideals informs Cadbury Schweppes' culture today and unites its many businesses around the world that uphold this heritage and act in an ethical manner.
From the outset, Cadbury treated employees with respect and cared for their welfare. The company's site at Bournville, near Birmingham, has always been more than just a factory having extensive amenities such as housing, sports facilities and parks all being part of the original complex.

TATA CASE STUDY
Tata as accompany always try to implement its 25 strategies under its code of conduct strongly, so that the same high brand equity they maintain for a long term and they are-
1. National interest
2. Financial reporting and records
3. Competition
4. Equal opportunities employer
5. Gifts and donations
6. Government agencies
7. Political non-alignment
8. Health, safety and environment
9. Quality of products and services
10. Corporate citizenship
11. Cooperation of Tata companies
12. Public representation of the company and the Group
13. Third party representation
14. Use of the Tata brand
15. Group policies
16. Shareholders
17. Ethical conduct
18. Regulatory compliance
19. Concurrent employment
20. Conflict of interest
21. Securities transactions and confidential Information
22. Protecting company assets
23. Citizenship
24. Integrity of data furnished
25. Reporting concerns

HOW UNETHICAL PRACTICES IMPACT THE BRAND EQUITY & CREATE NEGATIVE IMAGE?
SATYAM COMPUTERS
Satyam Computers services limited were a consulting and an Information Technology (IT) services company founded by Mr. Ramalingam Raju in 1988. It was India's fourth largest company in India's IT industry, offering a variety of IT services to many types of businesses. Its' networks spanned from 46 countries, across 6 continents and employing over 20,000 IT professionals. On 7th January 2009, Satyam scandal was publicly announced & Mr. Ramalingam confessed and notified SEBI of having falsified the account.
Raju confessed that Satyam's balance sheet of 30 September 2008 contained:
- Inflated figures for cash and bank balances of Rs 5,040 crores (US$ 1.04 billion) [as against Rs 5,361 crores (US$ 1.1 billion) reflected in the books].
- An accrued interest of Rs. 376 crores (US$ 77.46 million) which was non-existent.
- An understated liability of Rs. 1,230 crores (US$ 253.38 million) on account of funds which were arranged by himself.
- An overstated debtors' position of Rs. 490 crores (US$ 100.94 million) [as against Rs. 2,651 crores (US$ 546.11 million) in the books].

The letter by B Ramalinga Raju where he confessed of inflating his company's revenues contained the following statements:
"What started as a marginal gap between actual operating profit and the one reflected in the books of accounts continued to grow over the years. It has attained unmanageable proportions as the size of company operations grew significantly [annualised revenue run rate of Rs 11,276 crores (US$ 2.32 billion) in the September quarter of 2008 and official reserves of Rs 8,392 crores (US$ 1.73 billion)]. As the promoters held a small percentage of equity, the concern was that poor performance would result in a takeover, thereby exposing the gap. The aborted Maytas acquisition deal was the last attempt to fill the fictitious assets with real ones. It was like riding a tiger, not knowing how to get off without being eaten."
THE SCANDAL
The scandal all came to light with a successful effort on the part of investor's to prevent an attempt by the minority shareholding promoters to use the firm's cash reserves to buy two companies owned by them i.e. Maytas Properties and Maytas Infra. As a result, this aborted an attempt of expansion on Satyam's part, which in turn led to a collapse in price of company's stock following with a shocking confession by Raju, The truth was its' promoters had decided to inflate the revenue and profit figures of Satyam thereby manipulating their balance sheet consisting non-existent assets, cash reserves and liabilities.
THE PROBABLE REASONS
Deriving high stock values would allow the promoters to enjoy benefits allowing them to buy real wealth outside the company and thereby giving them opportunity to derive money to acquire large stakes in other firms on another hand. There could be the reason as to why Raju's family build its shareholding and shed it when required.
After the scandal, on 10 January 2009, the Company Law Board decided to bar the current board of Satyam from functioning and appoint 10 nominal directors. On 5th February 2009, the six-member board appointed by the Government of India named A. S. Murthy as the new CEO of the firm with immediate effect. The board consisted of:
1) Banker Deepak Parekh.
2) IT expert Kiran Karnik.
3) Former SEBI member C Achuthan S Balakrishnan of Life Insurance Corporation.
4) Tarun Das, chief mentor of the Confederation of Indian Industry and
5) T N Manoharan, former President of the Institute of Chartered Accountants of India.

ENRON GLOBAL
The Rise of Enron
Enron Corporation was born in the middle of a recession in 1985, when Kenneth Lay, then-CEO of Houston Natural Gas Company (HNG), engineered a merger with Internorth Incorporated (Free, Macintosh, Stein, 2007, p. 2). Within six months of the merger, the CEO of Internorth Inc., Samuel Segner, resigned leaving Lay as the CEO of the newly formed company. Shortly thereafter, HNG/Internorth was renamed Enteron, a name which was later shortened to Enron in 1986.

The new company, which reported a first year loss of over $14 million, was made up of $12.1 billion in assets, 15,000 employees, the country's second-largest gas pipeline network, and an enormous amount of debt .

In the initial years, Enron attempted to function as a traditional natural gas firm situated in a competitive, yet regulated energy economy (Free, Macintosh, Stein, 2007, p. 2). Due to its tremendous debt and early losses on oil futures, however, the company had to fight off a hostile takeover and its stock did little to impress to the traders on Wall Street (p. 2). Fortunately for Enron, things began to change in American governmental policy with respect to the way the natural gas industry operated. At the core of Enron's historical rise to power, lies the concept of policy-driven, market deregulation.

In the mid-to-late 1980's, the natural gas market was deregulated through a series of federal policies, most notably Federal Energy Regulatory Commission (FERC) Order No. 436, the Natural Gas Wellhead Decontrol Act of 1989 (NBGWDA), and FERC Order No. 636 of 1992. Each of these policies was designed to eliminate the regulatory constraints by the federal government on the natural gas market, largely, to help avoid a repeat of the tough economic issues resulting from the 1970's energy crisis ("The History of Regulation," 2004). Enron capitalized on the governmental deregulation of the natural gas market by providing consumers with greater access to natural gas via their nationwide pipeline system. Due to deregulation, as supplies increased and the price for natural gas fell by over 50 percent from 1985 to 1991, Enron was able to charge other firms for using their pipelines to transport gas. Likewise, Enron was also able to transport gas through other companies' pipelines (Culp and Hanke, 2003, p. 8).

Around this time, Jeffrey Skilling, an up and comer working for the consulting firm McKinsey and Company, began working with Enron. Beginning in 1987, Skilling started his work in creating a forward market for Enron in the deregulated natural gas sector. To help create this market, Skilling argued that Enron needed to set up a "gasbank" to help intermediate gas purchases, sales, and deliveries (Culp and Hanke, p. 8). Skilling's major selling point to Enron CEO Kenneth Lay was that in an era of post deregulation, customers needed risk management solutions in the form of a natural gas derivatives market or, a place where consumers could purchase forward contracts to help alleviate price volatility commonly found in the natural gas industry.

In this regard, Skilling was, according to Culp and Hanke (2003), "…functioning as a classic entrepreneur. Skilling spotted an opportunity to develop new markets. By introducing forward markets, individuals could acquire information and knowledge about the future and express their own expectations by either buying or selling forward (p. 8)." Lay eventually went for Skilling's concept of the gasbank and the Enron GasBank was established (McLean and Elkind, 2003, pp. 35-37).

From an economic perspective, Enron was the market maker for natural gas derivatives in the political era of deregulation of the late 1980's and early 1990's. Through their GasBank, Enron was able to both buy and sell natural gas derivatives and effectively became, "the primary supplier of liquidity to the market, earning the spread between bid and offer prices as a fee for providing the market with liquidity" (Culp and Hanke, p. 9). The fact that Enron also had physical assets in the form of natural gas pipelines further leveraged their position in this new market and helped to control some of the residual price risks arising from its market making operations, otherwise known as Enron Gas Services (EGS) and later Enron Capital and Trade Resources (EC&TR). Risk management solutions were provided to customers, in part, via Enron's knowledge of congestion points that were likely to impact supply and demand within the physical system of gas pipelines. This allowed Enron to trade around congestion points and helped them to exploit their knowledge of the surplus or deficit in pipeline capacity. All of this was accomplished within a financial market based on futures trading that Skilling had helped to create through his application of the gasbank concept as Enron's market wholesaler (Culp and Hanke, p. 10).

During the 1990's, Enron began to delve into other aspects of the energy market such as electricity, coal, and fossil fuels in addition to pulp and paper production. They did so by utilizing what Skilling described as an "asset light" philosophy (Culp and Hanke, 2003, p. 10-11). According to the asset light strategy, Enron would,

Begin with a relatively small capital expenditure that was used to acquire portions of assets and establish a presence in the physical market. This allowed Enron to learn the operational features of the market and to collect information about factors that might affect market price dynamics. Then, Enron would create a new financial market overlaid on that underlying physical market presence-a market in which Enron would act as market maker and liquidity supplier to meet other firm's risk management needs" (p. 11).

Based on this strategy of financial trading activity overlay, as well as the measured, disciplined leadership provided by Enron's then-President and Chief Operating Officer (COO) Richard Kinder, Enron Corporation was able to position itself as a dominant energy company in the United States and one of major energy players in the world by the mid-1990's. An example of Enron's innovative approach to the energy business was their development of the hugely successful Teesside power plant in England, pushed through by former Enron employee John Wing in 1992-93. Throughout its history, however, Enron's consistent financial and market successes, like Teesside, took place only in the energy sector or, a sector in which they held considerable physical assets. Although Enron attempted on numerous occasions to repeat their financial successes in other markets such as water and broadband, they were never able establish the comparative advantage they initially held in the deregulated, natural gas sector (Culp and Hanke, p. 12).

POLITICAL CONNECTIONS

Once established as a major player in the natural gas market, Enron began utilizing its resources to exert its influence on U.S. political processes. For example, Kenneth Lay was one of George W. Bush's key backers during Bush's early political career as the Governor of Texas and this connection continued up through, and beyond, the younger Bush's run for the presidency in 2000. (Hunnicutt, 2007, p. 5). Lay's connection to Bush's presidential campaign came in the form of significant campaign donations both to Bush, $113,800, and the Republican Party, $1.2 million in 2000 (Gutman, 2002, pp.1-2). According to Hunnicutt, "Lay, after all, was for a long time one of Bush's most important political supporters" (p. 2).

The Bush administration responded to Lay's financial support by placing former Enron executives in posts within the federal government (Gutman, p. 5). Lay, himself, was given veto power over the important position of chairman of the FERC as well as a prominent position within the highly secretive, Cheney-led Energy Task Force early on in the Bush presidency (p. 5). When, for example, it became apparent that Lay did not agree with the chairman of the FERC on key energy issues directly impacting Enron, Lay asked that the chairman change his views or run the risk of being replaced. Needless to say, when the chairman's term expired, he was not reappointed. Lay then provided a short list of new appointees for the FERC to President Bush. Two of Lay's choices were appointed after Mr. Lay recommended them to Vice-President Cheney. One of them, Pat Wood, was appointed to the post of chairman of the FERC on September 1, 2001, a position he held until his resignation in 2005 (Gutman, 2002, p. 2).

Enron's political machinations were not, however, limited to President Bush and the Republican Party. Apparently, during the Clinton administration of 1992-2000, under which Enron flourished considerably, Enron contributed funds to the Democratic Party in excess of $500,000 in addition to one time contributions of $100,000 and $25,000, respectively, to the 1993 Clinton inauguration and celebration (Smith, 2002). The Clinton administration responded to Enron's lobbying presence by supporting the deregulation of electricity at the federal level as evidenced by the U.S. Department of Energy's failed deregulation bill of the mid-1990's. Some states, like California, bowed to the political pressure created via Enron's lobbying presence in their state legislature and eventually chose to deregulate, at least partially, their publicly held electric utilities (Hauter and Slocum, 2001). The disastrous consequences of this action, including Enron's involvement in the, "gaming of the California system," which led to the Western Energy Crisis of 2000 and 2001, have been well documented (McLean and Elkind, 2003, pp.271-83).

A second response to Enron's support of the Clinton administration can be found in a trip made to India in 1995 by then-U.S. Secretary of Commerce Ron Brown and Ken Lay. The two men traveled to India to oversee the signing of the loan agreement by the Dabhol Power Company with the U.S. Export-Import Bank and the "independent" U.S. government agency, Overseas Private Investment Corporation (OPIC). Later in 1995, when the $3 billion Dabhol project was in jeopardy due to local political opposition, then-U.S. Energy Secretary, Hazel O'Leary issued a warning to India that any actions in opposition to the Enron backed project would discourage future foreign investment. According to Emad Mekay of the India Resource Center (2003), Enron, "…regularly and aggressively called on staff from the Treasury, the State Department, the Office of the U.S. Trade Representative, and the World Bank to meet with foreign officials to favorably resolve its problems and disputes with their governments" (p. 1). In the end, the Dabhol Project turned out to be a financial disaster, both for Enron and the Indian Maharashtra state in which it was located (McLean and Elkind, 2003, pp. 79-83).

This, however, did little to deter Enron and its political game playing as evidenced by the continual lobbying pressure they placed on U.S. government officials to arrange deals and help settle international disputes between Enron and nations like Turkey, Argentina, and Brazil (Mekay, pp. 1-2). Regarding Enron's connection to the federal government, Tyson Slocum, a research director with Public Citizen, a U.S.-based consumer group, stated (2003), "Enron, for its size, flexed an enormous amount of political muscle…Enron used its money and connections to distort government policies in a way that gave it free rein to cheat consumers (pp. 1-2).

THE FALL OF ENRON

In a way, Enron went bankrupt for the same general reason that all companies go bankrupt: they invested in projects that proved too risky and, in turn, they were unable to keep up with the debt obligations of the firm (Niskanen, 2005, p. 2). This does little, however, to explain the specific reasons why Enron became the largest company to file for bankruptcy in U.S. history. Although many will point to Enron's abuse of accounting and disclosure policies such as mark-to-market accounting, utilization of SPE's to hide debt, and using inadequately capitalized subsidiaries and SPE's for "hedges" to reduce earnings volatility as the primary causes for bankruptcy, these abuses were merely symptomatic of a larger problem at Enron: identity crisis. What eventually brought Enron to its knees was the incompatibility of two competing ideological systems relating to how Enron was to operate as a company and make its money.

Prior to the resignation of Richard Kinder in 1996, Enron's President and COO, a contentious struggle for control was taking place within the upper tier of management at Enron. Two individuals with vastly different leadership styles and management strategies were competing for Ken Lay's favor as his number two person in the company. These two charismatic leaders at Enron were Jeffrey Skilling and Rebecca Mark. Each employed a different strategy for doing business. Skilling was a proponent of the asset light strategy discussed earlier. Mark, on the other hand, was a firm believer in the philosophy of asset rich, or heavy, infrastructure development in areas such as energy, water, and telecommunications.

As President of Enron International (EI), Mark pursued a business strategy that involved the acquisition or development of capital-intensive and high-debt projects such as the Dabhol Power Plant (Niskanen, 2005, p. 3). As Enron's primary deal-maker for major power plants and water companies, she believed that projects could be developed on the basis of their own merit and that the return on an investment was a long-term process that needed to be cultivated and realized over time. In effect, Mark's philosophy was the antithesis of Skilling's asset light "make money now" strategy which involved financial trading activity overlaying a minimal physical asset base in a deregulated market.

The conflict between Mark and Skilling became more apparent after Kinder's resignation in 1996. In 1997, Lay announced that Skilling was replacing Kinder as the President and COO at Enron. This did little to quell the competitive atmosphere that had developed at Enron between Mark's EI and Skilling's EGS and EC&TR. Mark continued to advance her position and asset rich strategy within the company, investing heavily in overseas projects like the Dabhol Plant in India and the Azurix operations in Argentina, Canada, and Britain. Unfortunately for Mark, however, many of these projects never resulted in the accrual of long-term profits for Enron. While Mark and her employees at EI were reaping millions of dollars' worth of compensatory benefits from developing these deals, seemingly one after the other, few were aware of how heavily these failed overseas projects were indebting the company. According to the former CEO of a major oil company, "The failure of Enron before all the accounting scandals can be seen in the results overseas" (McLean and Elkind, p. 71).

In the final analysis of the fall of Enron, one may pinpoint the ideological friction between Skilling and Mark and the identity crisis that ensued, in addition to the resignation of Rich Kinder whose obsession with the levels of cash flow at Enron had helped to keep the company in the black during the early-to-mid 1990's, as central reasons why Enron went bankrupt (Niskanen, p. 3). Skilling's asset light model required that Enron maintain sufficient equity capital and borrowing capacity to cushion the intermittent loss of cash flow from its trading activities (p. 3). Initially, Skilling's market maker, the GasBank, did quite well. Over time, however, the wholesale markets for natural gas and electricity became more competitive making it increasingly difficult for Enron Financial to post additional quarterly earnings and continue gaining Wall Street's favor as a blue-chip stock (p. 3). As the margin for error decreased within Skilling's asset light model, due in large part to increased market competition, the asset rich model employed by Mark, as has been demonstrated, was taking on heavy losses at the international level with failed investments in water, power plants, and broadband.

As if an identity crisis at Enron weren't already enough, high level managers in both Mark's and Skilling's camps were taking advantage of huge compensation packages for having completed deals and demonstrated quarterly earnings through, in many instances, questionable trading and accounting measures such as mark-to-market accounting and the use of SPE's. The compensation structure at Enron fostered a culture of narcissism that rewarded individuals such as Chief Financial Officer (CFO) Andrew Fastow for creating illegal schemes like Chewco to hide Enron's mounting debt and, ironically, provided generous kickbacks for doing so. Coupled with the problems arising from Mark's and Skilling's infighting over which business/economic model to follow, the accounting scandals that publicly emerged in 2001 were enough to finally bring Enron to its knees. In the following paragraphs, the paper will take a look at how and why Enron's organizational culture developed and what went wrong from variety of leadership and ethical perspectives. In total, four theories will be explained and applied as the lenses in which to more completely examine the leadership that fostered the culture at Enron.

FUTURE CHALLENGES

As we know ethical practices vary from country to country for e.g. Lobbying is legal in Unite States of America whereas, in India it is illegal so this is one of the challenges in front the companies so, to build a uniform strategy for the whole world is very difficult.

CONCLUSION

Unethical practices may be useful in maximising wealth in a shorter duration, but in the long run it will have negative impact on the brand image and brand equity. One important thing to notice here is that "profit" is not only the factor to measure the brand equity of any company but what is important is to create a positive image of the company and its brands before the customers. This in turn will be translated into brand preference and brand loyalty.

Companies have to re-visit their corporate practices and focus mainly on ethical values and translate the same into organisational culture. This would help the companies in attaining their corporate goals by practicing ethical values and principles in their business.

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