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CORPORATE GOVERNANCE AND BUSINESS ETHICS

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ABSTRACT

The present paper provides a brief account of Indian corporate governance, corporate governance Codes, guidelines, Business Ethics, benefits of Business Ethics and various Scams which are detrimental for corporate health. This article analyses the codes of corporate governance in India to determine how the relationship between corporate governance and business ethics is being perceived. It also explores the relation between them by looking at various aspects of corporate governance that might have an impact on how business ethics is being perceived and practiced. This discussion touches on stakeholder identification and engagement, the role of business ethics within these corporate governance models, as well as the way in which the ethical performance of corporations are governed in terms of these models. Finally new corporate governance developments that potentially might have an impact on the prominence and practice of business ethics are reviewed.

KEYWORDS
Business Ethics and Frauds, Corporate Governance, Codes, Stakeholders.

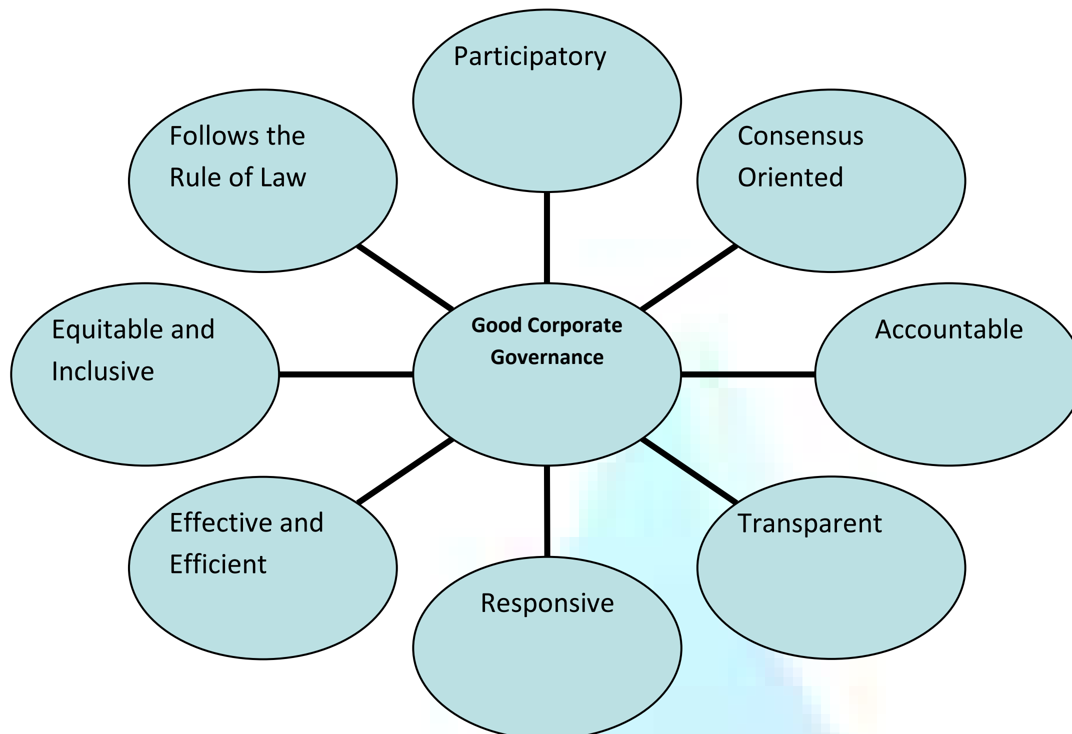
INTRODUCTION

The word 'Corporate Governance' (CG) has become a buzzword these days due to various corporate failures world over in recent past. The Corporate Governance represents the value framework, the ethical framework and the moral framework under which business decisions are taken. In other words, when investment takes place across national borders, the investors want to be sure that not only their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or does not involve moral hazards (S.k verma & Suman gupta, 2004).
The Corporate Governance basically denoted the rule of law, transparency, accountability and protection of public interest in the management of a company's affairs in the prevailing global and competitive market milieu. It called for an enlightened investing community and strict regulatory regimes to protect the rights of the investors and companies to improve productivity and profitability without recourse to any means which would offend the moral, ethical and regulatory framework of business.
The 1992 stock market scam was another big reason to bring the issue of Corporate Governance to the center stage-to protects the interest of shareholders and to build the confidence of foreign financial institutions in the Indian capital market. Various committees and commissions, and legal framework were adopted/amended towards designing good Corporate Governance in India. Corporate Governance depends upon two factors. First the commitment of the management to the principle of integrity and transparency in business operations. Second legal and the administrative framework created by the government. If public governance is weak, we cannot expect good Corporate Governance and hence good governance in all respects is dire necessity in the present global context.

ESSENTIALS OF GOOD CORPORATE GOVERNANCE

Good Corporate Governance is a formal system of Accountability and Control of ethical and socially responsible decisions and use of resources. The following are the chief characteristics of Good Corporate Governance: it is
1. Participatory
2. Consensus Oriented
3. Accountable
4. Transparent
5. Responsive
6. Effective and Efficient
7. Equitable and Inclusive and
8. Follows the Rule of Law.

These are shown in the following Figure.



ORIGIN

The concept of Corporate Governance has its origin in the "agency problem in a company, which contributed not only to the birth of dispersed equity ownership but also gave rise to the practice of management enjoying control rights disproportionately greater than their stock ownership. The turn towards socialism in the decades after Independence, marked by the 1951 Industries (Development and Regulation) Act and the 1956 Industrial Policy Resolution, put in place a regime and culture of licensing, protection and widespread red-tapism that bred-corruption and tilted the growth of the corporate sector. The situation worsened in subsequent decades. The corruption, nepotism, and inefficiency became the hallmarks of Indian Corporate Sector since then. Exorbitant tax rates encouraged creative accounting practices and gave firms incentives to develop complicated emolument structures.

In the absence of a Stock Market capability of raising equity capital efficiently, the three all India development finance institutions (IFCI, IDBI, ICICI) became the main providers of long-term credit to companies, together with the state financial corporations, along with the government owned mutual fund, the Unit Trust of India. These institutions are also held large block of shares of the companies to which they lent and invariably had representation on their boards though they traditionally played a very passive role in the board room. Through financial disclosure norms In India have traditionally been superior to most Asian Countries, non compliance with disclosure norms is rampant and even the failure of auditor's reports to conform to the law attracts nominal fines and little positive action. The Institute of Charted Accountants of India (ICAI) almost never takes action against erring auditors.

DEVELOPMENT OF CORPORATE GOVERNANCE IN INDIA

In India, the need for Corporate Governance has become highlighted by the scams brought high almost as an annual feature ever since the liberalization of the economy in 1991, To cite a few Harshad Metha, ketan Parikh scam, UTI scam, the vanishing company scam, the Bhansali scam and so on(Omkar Goswami,2002). Lessons should be learning from the countries like USA and UK where companies exposed to lot of hardships and failures due to misgovernance and unethical business practices. The Errors issue was examined by number of committees at different levels in the U.S and at the end of all these examinations, they came with a better model. In the Indian corporate scenario, it is imperative to induct good global standards so that at least the scope for scams should be minimized.

The single most Important development in the field of Corporate Governance and Investor protection in India has been the establishment of the Securities and Exchange Board of India in 1992 and its gradual empowerment since the time it was established primarily to regulate and monitor stock trading, it has played a crucial role in establishing the basic minimum ground rules of corporate conduct in the country. Concerns about corporate governance in India were, however, largely triggered off by a spate of crises in the early 1990's as already noted. This concerns about Corporate Governance stemming from the several corporate scandals, coupled with a perceived need to open up to the forces of competition and globalization, gave rise to several investigations into ways to fix the Corporate Governance situation in India.

One of the first such endeavours was the confederation of Indian Industry (CII) code for Desirable Corporate Governance, developed by a committee chaired by Rahul Bajaj, this committee was formed in 1996 and submitted its code in April 1998. Later the Securities and Exchange Board of India (SEBI) constituted two committees to look into the issue of Corporate Governance. The first was chaired by KumarMangalam Birla, which submitted it's report in early 2000, and the second by Narayana Murthy, which submitted it's report three years later. These two committees have been Instrumental in bringing about for reaching changes in Corporate Governance in India through the formulation of clause 49 of listing Agreements. Concurrent with thee Initiatives by the SEBI, the Department of Company Affairs, the Ministry of Finance of the Government of India also began contemplating Improvements in Corporate Governance. These efforts include the establishment of a study group to operationalize the Birla Committee recommendations in 2000, the Naresh Chandra Committee on Corporate Audit and Governance in 2002, and the expert committee on Corporate Law (The J.J.Irani Committee) in late 2004. All these efforts were aimed at reforming the existing Companies Act of 1956 still forms the backbone of Corporate law in India.

GUIDELINES AND CODES OF CORPORATE GOVERNANCE

The Implementation of Corporate Governance depends upon laying down explicit codes, which enterprises and the organizations are supposed to observe. The Cadbury was the starting point in the United kingdom, which led to a number of other codes, In India itself the several Committees already mentioned have came up with several codes. In particular in their reports provided guidelines for corporate governance, keeping in view developments the corporate sector especially in the USA. Ultimately effective corporate governance depends upon the commitment of people in respective Organizations. The several suggestions made by these committees are briefly described in the following pages, each committee emphasizing a few guidelines.

CII CODE OF CORPORATE GOVERNANCE

In December 1995, the CII set up a committee under the chairmanship of the Industrialist Rahul Bajaj to prepare a comprehensive voluntary code of corporate governance for listed companies. In its final report which was released in April, 1998. The committee recommended that key Information to be reported, listed companies to have audit committees, corporate to give a statement of the value addition, consolidation of accounts to be optional. The main emphasis was on transparency, as stated by Shekar Datta, the President of CII, in the foreword to the Report:

Corporate Governance is a phase which implies transparency of management systems in business and Industry, be they of private or public sector all of which being corporate entities. Just as Industry seeks transparency in Government policies and procedures, so, corporate governance seeks transparency in corporate sector.

UTI CODE OF CORPORATE GOVERNANCE

In the year 1999, the Unit Trust of India (UTI) also formulated a code of Corporate Governance. This was followed by professional bodies like the "Institute of Company Secretaries of India" (ICSI) to focus attention on the Indian Corporate Sector, on the norms of governance and it also setup a National award for Excellence in Corporate Governance.

BIRLA COMMITTEE REPORT ON CORPORATE GOVERNANCE

The Security and Exchange Board of India (SEBI) constituted a committee in may 1999 on corporate governance with as many as 18 members, under the chairmanship of KumarMangalam Birla, to promote and raise the Standards of corporate governance in respect of listed companies. This committee, after a good deal of deliberations with Industrial association and professional bodies, submitted it's report on 25th January, 2000, and recommended various new norms of corporate governance. The SEBI accepted the recommendations which culminated in the introduction of clause 49 in the standard listing agreement for implementation by all stock exchanges for all listed companies, within a time-frame of three years commencing from the financial year 2000-2001. The main recommendations of this committee related to the composition of the board including independent directors, constitution of audit committee in certain sized companies to look into the financial aspects of a company, remuneration of directors, directors report to include management discussion and analysis report, better disclosure norms to the shareholders through annual report etc.,

Based on these recommendations, the companies (Amendment) Act 2000 introduced many provisions relating to corporate governance including:

(a) Additional ground of disqualification of directors in certain cases,
(b) Setting up of audit committee,
(c) Introduction of postal ballot for transacting certain items of business in the General meeting, and
(d) Enforcement of accounting standards.

NARESH CHANDRA COMMITTEE REPORT ON CORPORATE AUDIT AND GOVERNANCE

The Enron debacle in July 2002,involving the hand in glove relationship between the auditor and the corporate client and various other scams in the United States., and the consequent enactment of the stringent Sarbanes – Oxley Act in the United States were some important factors which led the Indian government to wake up. The Department of Company Affairs in the Ministry of Finance on 21st August 2002, appointed a high level committee, popularly known as the Naresh Chandra Committee, to examine various corporate governance issues and to recommended changes in the diverse areas involving the auditor-client relationships and the role of independent directors. The committee submitted it is report on 23rd December, 2002, in which it commented on

(a) The poor structure and composition of the board of directors of Indian Companies,
(b) Scant fiduciary responsibility,
(c) Poor disclosures and transparency,
(d) Inadequate accounting and auditing standards., and
(e) The need for experts to go through the minutes details of transactions among companies, banks and financial institutions, capital markets etc.,

On the auditor company relationship, the committee recommended that the propriety of auditors rendering non-audit services is a complex area which needs to be carefully dealt with. The recommendations of this committee are more or less in line with the rules framed by the security and exchange commission (SEC) in accordance with the provisions of the Surbancs – Oxley Act 2002. The recommendations of the Naresh Chandra Committee are expected to play a vital role in strengthening the composition and effectiveness of the regulatory framework for good corporate governance.

NARAYANA MURTHY COMMITTEE REPORT ON CORPORATE GOVERNANCE

In the year 2002 the SEBI analysed the statistics of compliance with clause 49 by listed companies and felt that there was a need to look beyond the mere systems and procedures, if corporate governance was to be made effective in protecting the interests of investors. The SEBI, therefore, constituted a committee under the chairmanship of N.R.Narayana Murthy, chairman of Infosys Technologies Ltd., to review the performance of corporate governance in India and make appropriate recommendations. The Committee Included representatives from the stock exchanges, chambers of commerce and industry, Investor associations and professional bodies. The Narayana Murthy committee submitted its report on 8th February, 2003.

In the meantime many of the recommendations of the Naresh Chandra Committee had found their acceptance in the form of the companies (Amendment) Bill of 2003, which was introduced in the parliament in may, 2003, but now had been withdrawn. The mandatory recommendations of the committee relate to:

(a) The role and functions of the Audit Committee,
(b) Risk management and minimization procedures,
(c) Uses and the application of funds received from the initial public offers. (IPO),
(d) Code of conduct for the board,
(e) Nominee directors and Independent directors, (NarayanMurthy committee, report, 2003)

CONCEPT OF CORPORATE EXCELLENCE

Corporate excellence is a way ahead of corporate governance. The Department of company affairs (DCA) in 2000 appointed a study group under the chairmanship of Dr. P. L. Sanjeeva Reddy, secretary DCA, to suggest ways and means of achieving corporate excellence and to explore the possibility of putting in place an Implementable system and develop first Infrastructure. The study group constituted a task force under the chairmanship of S. Rajagopalan, former chairman, Mahanagar Telephone Nigam Limited (MTNL). This task force inter-acted with the delegates of Commonwealth secretariat on centre for Corporate Governance, various chambers of commerce and professional bodies.

The following are the key recommendations of the study group:-

(a) Setting up an Independent autonomous centre for corporate excellences with a view to according accreditation to promote policy research and studies, training and education awards etc., in the field of corporate excellence through improved Corporate Governance.
(b) Introducing measures for greater shareholders participation, through multiple location meetings, and electronic media etc,
(c) Introducing recognition of corporate social responsibility with triple-bottomline accounting and reporting.
(d) Highlighting director's commitment and accountability through fewer and more focused board and committee membership, tighter Independence criteria and minimization of Interest-conflict potential.

(e) Suggesting application of Corporate Governance principles to public sectors undertaking both in the listed and unlisted companies and upgrading their board with independence directors. (S.K.Varma and Suman Guptha (2004),p.25-26).

STAKEHOLDER IDENTIFICATION

The way in which a company treats its stakeholders reflects its ethical standards. It is therefore to be expected that companies for whom ethics is a priority will be sensitive to its stakeholders. This moral sensitivity will be reflected in the Identification of stakeholders as well as in the manner in which they are being engaged by the company.

The Inclusive model of corporate governance opted in cell national codes of corporate governance in Indian imposes an obligation on the board of directors not only be accountable to their shareholders but also to be responsible to all their other stakeholders. This reality is very clearly reflected in the range of stakeholders identified in the various reports. Besides, the obvious and conventional relation with shareholders, a range of other stakeholders is also identified. These include contractual stakeholders such as employees, customers, suppliers, bankers' and creditors, and non contractual stakeholders such as the media, special Interest groups, and local communities, society at large, professional bodies, the state and government of the day. It is, however, evident that certain stakeholders, besides shareholders, enjoy distinct prominence. It is especially the local communities and society that are being singled out as prominent stakeholders, and the social responsibility of companies toward society is consequently emphasized. In some countries, it is also clear that other specific stakeholders enjoy on enhanced status. In the Malawian code, for example, employees as a group enjoy a privileged status as stakeholders and the responsibilities towards employees and the need for allowing them the opportunity to participate in decision making is strongly emphasized. (Corporate Governance Task Force, 2001, p.7)

STAKEHOLDER ENGAGEMENT

The content of stakeholder engagement is generally described as an obligation to inform stakeholders about company's performance. Although not much clarity is provided on the context of what should be communicated, it is clear that information on the financial and non-financial performance of companies should be disclosed. It is however widely emphasized that such communication and disclosure should be prompt, open, relevant, and transparent. Although the emphasis on stakeholder's engagement is pervasive in all above reports, it lacks rigor and discipline; there are however, a number of notable expectations. In the Kenyan code, reference is made to establishing mechanisms for ensuring performance enhancing stakeholder participation (PSCGT,1999., p.20), In the case of non shareholding stakeholders, more or less all reports proper an outline of what stakeholder engagement should entail. The process should commence with the Identification of stakeholders, and then policy should be formulated for how a company will engage with its stakeholders. The Zimbabwean code goes even further and recommends that a code of conduct should be developed for stakeholder engagement that will ensure that the rights of stakeholders are protected (Principles of Corporate Governance in Zimbabwe, nd. p.11).

CORPORATE GOVERNANCE AND BUSINESS ETHICS

The national codes all emphasize the ethical nature of good corporate governance. Special emphasis is placed on the fact that good governance is based on a number of cardinal ethical values. Topping the list of the values that should be adhered to in good governance are the values of Transparency, accountability, responsibility and probability. These values should permeate all aspects of governance and be displayed in all actions and decisions of the board. The various aspects of governance, such as board complication and functioning reporting, disclosure and risk management, are seen as instrumental in realizing these cardinal values of good governance

Besides these underlying values of Corporate Governance mention is also made of specific moral obligations that the board of directors and the company abide by. Prominent among these ethical obligations are ensuring that the company act on high ethical standards so that the reputation of the company will be protected as well as respecting the rights of all shareholders (G. J. Rossouw, 2005) p.101.). A well defined and enforced corporate governance provides a Structure that, at least in theory, works for the benefit of everyone concerned by ensuring that the enterprises adheres to accepted ethical standards and best practices as well as to formal laws. To that end, organizations have been formed at the regional, national and global level.

In recent years, Corporate Governance has received increased attention because of high profile scandals involving abuse of corporate power and, in some cases, alleged criminal activity by corporate officers. An Integral part of an effective Corporate Governance regime Includes provisions for civil or criminal prosecution of individuals who conduct unethical or illegal acts in the name of organizations. In all the national codes of corporate governance and in India for the need for actively managing the ethical performance of companies is emphasized. The levels of detail with which these codes deal with the active management of ethics do, however, differ drastically. All the codes recommend that the board of directors should ensure that a code of ethics is developed and that it is endorsed by the board. Most Corporate Governance codes also provide some guidance on the process of developing a code of ethics by either making reference to issues or topics that typically should be addressed in a code or by outlining a process that could be followed in the process of code design or review. Few codes go further to take the lead in venturing deeper into what the governing of ethical performances entails beyond developing a code of ethics. The most comprehensive recommendations on the ethics of governance are to be found in the Narayana Murthy Committee report on Corporate Governance.

BENEFITS OF GOOD BUSINESS ETHICS

Benefits of good Business Ethics cannot be expressed in quantitative terms, but in qualitative terms, and the benefits are enormous. The benefits can be summarized as follows-

1. Improved Social Welfare.
2. Presenting a Strong and Positive Corporate image to the Public.
3. Maintaining Consistency in Actions.
4. Strong Motivation and Performance.
5. Better to incurr the cost of mechanisms to ensure Ethical parties than to incur costs of litigation later.
6. Organising and gaining the confidence to deal with complex work situations.
7. Identification of Ethical issues and Violations.
8. Aligning Organisational-Behaviour with those values for Total Quantity Management (TQM) purposes.
9. Basis of a sound ethics management programme.
10. *Managing Ethical Values in Business*

(a) Legitimizes managerial actions.
(b) Strengthens the Coherence and Balance of Organisation Culture.
(c) Improves trust in relationships between Individuals and Groups.
(d) Supports Greater Consistency in Standard and Quality of Product.
(e) Greater Sensitivity to the impact of the Enterprises-Values and Messages.

INTER-RELATIONSHIPS BETWEEN CORPORATE GOVERNANCE AND BUSINESS ETHICS

In order to establishing the essential interrelationship between Corporate Governance and Business Ethics, We will firm lay the conceptual foundations of organizational culture and Corporate Governance, after which we will analyse how they both can be used to achieve a set of desirable ethical values that can be shared by the members of a firm. As far organisational culture, instead of analysing various definitions of this expression, it makes much more sense to describe

its essential characteristics. Thus, 'it has a guiding role that helps to know which activities suit best the firm's personality' (Brinkman, R.L. (199), Cacioppe, R. (1998) and Ghobadian, A and O'regan, N. (2002)) ' its existence is associated with the idea of sharing intentions '(McDermott, C . M. and Stock, G. N. (1999), Sadri, G and Lees, B. (2001), Silvester, J. Anderson, N.R.and Patterson, F.(1999) ' it is due to an empirical need to solve managerial problems ' (Cray , D . and Mallory , G . (1998), Hodges, S. P. and Hernandez, M. (1999), Rowden, R. W. (2002) and finally 'it is specific to each firm' (Juechter, W. M., Fisher, C. and Alford, R.(1998), Ogbor, J. O. (2001) and Schneider, M. J. (1998).

From all these distinctive features associated with the term organisational 'culture', we propose the following comprehensive definition: organisational 'culture' is a set of values, symbols and rituals shared by the members of a specific organisation, which describe the way things are done in order to solve managerial problems, both internal ones and those related to clients, suppliers and the business environment. It must be emphasised that these values can only have a life of their own if we make sure that they are shared by the vast majority of corporate members (Ogbonna, E. and Harris, L. C. (2002) and Sorensen, J. B. (2002). In other words, these values cannot be in the mind of a single executive or a small group of executives; they must be assumed by the rest of people in the organisation. From this perspective, corporate governance appears as a function that can largely help to consolidate organisational behaviour patterns.

Problems may arise if the above aim is not achieved. If the senior management decides to formulate a strategy without the involvement of middle managers and others, it will have a difficult time espousing a collegial flow of authority and influence (Young, D. W. (2000). At this point, having in mind different definitions of corporate governance (Bonn, I. and Fisher, J. (2005) Keenan, J. and Aggestam, M. (2001) Monks, R. A. (2002) Weimer, J. and Pape, J. (1999), we may understand corporate governance as the processes by which organizations are directed in a framework of legal, institutional, cultural and social factors that require balancing the interests of various stakeholders and society.

In other words (Turnbull, S. (1997), the complexity of corporate governance is such that no one theory or model of society is likely to be sufficient for understanding, evaluating or designing governance structures. In a similar way, it can be said that there is little consensus on what good corporate governance entails (Demise, N. (2005). For these reasons, if managers want to implement or carry out corporate governance, not only do they have to know the problems related to staff expectations but they also must provide solutions to those problems, which in turn will progressively consolidate their managerial position. In this sense, the fl air for communication then reveals itself as essential to perform this leadership task (Birk, T. A. And Burk, J. E. (2000) and Hayes, J. T. And Kuseski, B. K. (2001).

Another aspect to have in mind is that corporate governance is not a panacea for the resolution of group or individual problems within the firm. In this respect, no leadership style can solve alone all the situations in which a manager might find himself. Emphasis will have to be laid on one aspect or another depending on the specific department or individual concerned. An essential quality for those who have to develop this function lies in being able to diagnose the specific situation and knowing which of the possible ways or styles to deal with it is the best and therefore should be chosen.

In short, leadership by corporate governance goes beyond management, since it also includes the concepts of encouragement, help and service to others with the purpose of carrying out the organizational mission through ethically correct work (Kotelnikov, V. (2005). By relating all the above to ethics, we can provide an initial approach to the study of relationships between culture and ethics that consists in analyzing how the cultural model of a specific society can make firms located in diverse geographical areas and created according to different socio-economic postulates, share similar ethical beliefs. Interesting contributions in this respect are made by (Armstrong, R. W. (1996) Gundling, E. (1991) Herndon, N. C., Fraedrich, J. P. and Yeh, Q. J. (2001) Puffer, S. M. and McCarthy, D. J. (1995) Robertson , C . and Fadil, . A. (1999).

It is, however, in corporate culture studies that we can best deepen our understanding of possible ways to improve organisational ethical behaviour. In this sense, cultural research not only includes theoretical and epistemological issues, but also ethical ones (Deetz, S. (1985); culture is more powerful than anything else in the organisation (Schneider, W. E. (2000). We can go even further to say that organisational ethical culture or, more specifically, the ethical environment within the firm created through management practices and espoused values, may be the most important deterrent to unethical behaviour (Douglas, P. C. Davidson, R. A. and Schwartz, B. N. (2001), or also point out that behaving ethically depends on the ability to recognise that ethical issues exist, to see things from an ethical point of view. This ability to see and respond ethically may be related rather to attributes of organizational culture than to attributes of individual employees (Chen, A.Y.S .Sawyers, R. B. and Williams, P. F. (1997).

At this stage, we should clarify something important: all firms have cultures, although it cannot be inferred from this that the actions of all firms are ethically correct. There are cultures where ethical issues are denied, ignored or removed (Dalla Costa, J. (1998). Furthermore, trusting, admiring and respecting a leader do not necessarily mean that followers will behave with integrity. (Kanungo, R. N. and Mendonca, M. (1996), Parry, K. W. and Proctor-Thomson, S.B. (2002).

In parallel, since we are talking about ethical culture, these values must necessarily be shared with firm members and should not be only in the mind of a manager who is responsible for 'ethical issues'. Under this point of view, the ethical culture of an organisation would be reflected in the beliefs about the ethics of an organisation which are shared by its members (Key, S. (1999). We can easily understand from these arguments why the literature concerned gives so much importance to employee involvement in ethical issues related to the firm, because at the end it is a cultural matter (Donaldson , T . and Werhane, P. (1993), Sashkin, M. (1984) and Sinclair, A. (1993).

From this perspective, we can say that the ethics component of organisational culture is composed of a complex interplay of formal and informal systems that can support either ethical or unethical behaviour. The formal systems include leadership, structure, policies, reward systems, orientation and training programmes, and decision-making processes. Informal systems include norms, heroes, rituals, language, myths, sagas and stories (Trevino, L. K. (1990). As I see it, Corporate Governance is nothing but the moral or ethical or value framework under which corporate decisions are taken. It is quite possible that in the effort at arriving the best possible financial results or business results there could be attempts at doing things which are verging on the illegal or even illegal. There is also the possibility of a grey area where an act is not illegal but considered unethical. These raise moral issues.

An ethical problem cannot be resolved unless it is first recognized as a Dilemma. "Reward or Punishment to ethical integrity and moral courage decide the act of an individual". The existence of rules, policies, job descriptions and cultural norms will discourage individuals from unethical behaviour even if they have a feeble moral sense. But, in the presence of an unethical organizational culture and structure, even highly moral individuals may become corrupt. The need to strengthen corporate governance has been highlighted by a number of high-profile business failures in various parts of the world such as those of Enron in the USA and Satyam in India.etc. These scams are briefly explained below:

ENRON SCAMS

The Enron Corporation was an American Energy Company based in Houston, Texas. It was named as "American Most Innovative Company" by Fortune magazines for six consecutive years from 1996 to 2001. It was one of the 100 Best Companies to Work for in America listed in 2000. The Enron traded in more than 30 products, including Oil, Petrochemicals, Power, and Plastics etc. It achieved bad reputation at the end of 2001 when it was revealed that its *Reported Financial Condition* was sustained mostly by Institutionalized, Systematic, and Creatively Planned Accounting Fraud.

Many of Enrons recorded assets and profits were inflated or even wholly fraudulent and non-existent, by putting debts and losses into entities formed "Offshore" that were not consolidated with the company's financial transactions and in addition, by the use of other Sophisticated and deep Financial Transactions between Enron and related companies formed to take unprofitable entities off the company's books. Arthur Andersen, who was auditors of Enron, was also consultants of Enron. The *Result* was that many of Enron's debts and the losses that it suffered were not reported in its financial statements.

COLLAPSE OF ENRON

After a series of Scandals involving irregular accounting procedures bordering on fraud, involving Enron and its accounting firm Arthur Andersen were revealed, it stood at the verge of undergoing the largest bankruptcy in history by mid-November 2001. The lawsuit against Enrons directors, following the Scandal, was notable in that the directors settled the suit by paying very significant amounts of money personally. The Scandal caused the dissolution of the Auditors of Enron – Arthur Andersen, leaving only Four Big International Accounting Firms.

Enron's collapse also contributed to the creation of the U.S.Sarbanes-Oxley Act (SOX), signed into on July 30, 2002. Other countries have also adopted new Corporate Governance legislation. This law provides stronger penalties for fraud and among other things, requires public companies to avoid making loans to management, to report more controversially, to report on and have audited their financial internal control procedures (V.S.Datey. (2007).

SATYAM SCAM

Satyam Computer Services, Ltd. was a rising star in the Indian outsourced IT services industry. The company was formed in 1987 in Hyderabad, India by B. Ramalinga Raju. The firm which began with twenty employees, grew rapidly as a Global Business. It and its executive management won several coveted Popular Awards, such as Golden Peacock Award for Corporate Governance under Risk Management and Compliance Issues, SAP Pinnacle Award, E & Y Entrepreneur Award etc. In April, 2008 Satyam became the first Indian company to publish International Financial Reporting Standards (IFRS) Audited Financials.

The Satyam Scandal is a classic case of negligence of fiduciary duties, total collapse of ethical standards, and an lack of corporate social responsibility. It was basically human greed that led to the enormous fraud. greed overshadowing the responsibility to meet fiduciary duties. Fierce competition and the stock market; low ethical and moral standards by top management; and, great and undue emphasis on short-term performance, all contributed to it. Greed for money, power, competition, success and prestige compelled Mr. Raju to "ride the tiger", which led to the violation of all duties imposed on him and his company as fiduciaries – the duty of care, the duty of negligence, the duty of loyalty, the duty of disclosure towards the stakeholders. According to the CBI, the Indian Crime Investigation Agency, the company Fraudulence activity dates back April 1999, when the company embarked on a road to double-digit annual growth. As of December 2008, Satyam had a total market Capitalization of $3.2 Billion.

On a Quarterly basis, Satyam's earnings grew. Raju admitted during the inquiry that the fraud which he committed amounted to nearly $276 million. In the process, Satyam grossly violated all rules of Corporate Governance. The Satyam Scam is an irrefutable the example for following poor governance practices. It had failed to show good relation with it shareholders and employees. The governance issue at Satyam arose because of non fulfillment of obligation of the company towards its various stakeholders. Of specific interest are the following: distinguishing the roles of board and management; separation of the roles of the CEO and chairman; appointment to the board; directors and executives compensation; protection of shareholders rights and their executives.

The Culture at Satyam, especially dominated by the board, symbolized such an unethical culture. In the case of. Raju, Satyam, as the smallest of the Big Four Players, was under pressure to show extraordinary results in order to survive. Apart from that there was greed, perhaps reckless greed, causing the brothers to indulge in illegal and unethical activities. The Board connived with his actions and stood as a Blind Spectator. The lure of Big Compensation to Members further encouraged such behaviour. But, in the end, truth was sought and those violating the legal, ethical, and societal norms were taken to task. The Fraud finally had to end and its implications were far reaching. The public confession of fraud by Ramalinga Raju speaks of integrity still left in him as an individual. His acceptance of guilt and blame for the whole fiasco shows a bright spot of an otherwise tampered character. The Victims of the Satyam Fraud are Employees, Clients, Shareholders, Bankers and Indian Government.

SATYAM, ENRON ALMOST ALIKE

Satyams disaster dubbed as the "Indian Enron", here are some similarities between the two scams of the worst kind that shook the corporate world equally

Basis	Similarities between the collapse of Enron and Satyam
Starting of business	Enron started business as an energy supplier in 1985. Two years later i.e. in 1987, Satyam set up company to provide IT and computers services to clients abroad.
Substantial increase in size and profits	By 2000 Enron claimed that its profits tripled in just two years. By then, in India, Satyam had grown to become the country's fourth largest software exporter.
Fudging of accounts and books	Enron hide its debts to make growth look impressive, Satyam founder Ramalinga Raju too inflated cash and bank balances, reported accrued interest that was non-exist, understated liabilities and over-stated debtors.
Role of the watchdogs	Even when it was close to collapsing, Enron came across as the 7th largest high-growth company, the company declared bankruptcy when it was rated investment grade by all the credit rating agencies even four days before its bankruptcy, Satyam too was ranked one amongst the big four IT companies not only by the media world over but also the watchdogs rated it as a high-growth company.

To prevent any recurrence of Satyam-like frauds, regulators and the authorities like the Ministry of Corporate Affairs (MCA), the Securities and Exchange Board of India (SEBI), The Institute of Company Secretaries of India (ICSI), the Institute of Chartered Accountants of India (ICAI) and the Institute of Cost and Works Accountants of India (ICWA), have undertaken a number of corporate governance initiatives.

RECOMMENDATIONS

There is a range of initiatives being that are taken in the field of corporate governance that bears the potential of affecting positively the improvements of corporate governance standards in general. Some of these corporate governance reform initiatives are on a national level. On a national level, various corporate governance initiatives have been taken that have a direct bearing on business ethics. The outcome of this initiative is a greater awareness of the need for adherence to strong ethical standards in the private and public sectors. Some of these programms have distinct business ethics components in which students in under – and postgraduate level as well as in extracurricular programms receive formal training in business ethics.

In addition, the Business Declaration on Corporate Social Responsibility was adopted that emphasizes the need for positive stakeholder relationships based on integrity as well as the protection of human right. It can be expected that through these various initiatives the tide of corporate governance will rise. Business ethics as an integral part of corporate governance can expect to benefit from this rising tide and to gain in prominence as a result.

CONCLUSION

The genesis of corporate governance lies in business scams and corporate failures. The concept of corporate governance hinges on total transparency, integrity and accountability of the management. Corporate governance is a process to ensure that company is managed to suit the best interests of all stakeholders, yet the maximization of shareholder's wealth is the corner stone of good corporate governance. It is about commitment to values and ethical business conduct. The best practices of corporate governance should include – a definition of practices that define good governance; a code of best practices covering the constitution of the board, its various committees, defining their goals and responsibilities, exploring preferential internal systems and disclosure requirements.

The state of Business Ethics within the context of Corporate Governance in India has made it clear that Business Ethics is or should be an Integral and Essential part of Good Corporate Governance. From the various National Codes of Corporate Governance that were analyzed, it is clear that standards of Good Governance are intimately intertwined with High Standards of Business Ethics.

The first aspect to consider is who can carry it out. In my opinion, it is a function of the corporate governance board in general and of the CEO in particular, since the system of symbols transmitted through their ethical conduct will be a reference point for the other organisational members. An ethical culture exists when a set of ethical values is shared by the firm members and is not only in the mind of some manager responsible for organisational 'ethical issues. This can help us to understand corporate governance ethical behaviour. The delegation of ethical management by the firm's corporate governance cannot have a strong cultural effect, as it is the senior management that must be responsible for ethical issues. The aim we seek is to strengthen an ethical culture, and not merely the technical aspects of ethical management, since the success of those programmes will depend on their symbolic management. We are thus firmly convinced that corporate governance ethical culture must necessarily include the conversion of the CEO.

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