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   RESULTS & DISCUSSION

   FINDINGS

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GOVERNANCE AND RESPONSIBILITY - A JOINT VENTURE (WITH SPECIAL REFERENCE TO TATA)

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ABSTRACT

This is an exploratory paper with the aim of determining the point of intersection between "CORPORATE GOVERNANCE & CORPORATE SOCIAL RESPONSIBILITY". Corporate social responsibility is undoubtedly associated with corporate governance as part of business ethics. There is a strong argument that CSR is nothing but a superficial window dressing which distracts the businesses from their fundamental economic role. Besides, the demand for more ethical business practices is constantly increasing. Corporate governance includes the relationships among the many stakeholders involved and the goals for which the corporation is governed. The principal stakeholders are the shareholders, the board of directors, employees, customers, creditors, suppliers, and the community at large. Companies that aim to perform better can increase shareholder value by properly managing risks, anticipating regulatory action or accessing new markets while at the same time contributing to the sustainable development of the societies in which they operate. The purpose of this paper is to discover the facts on this issue. The basic question here is whether the corporate houses are really concerned and clean enough to provide for the community in which they are established. Moreover should CSR be a morally guided concept or should there be an overseer rule or procedures to drive the cause. We further move to investigate the point of convergence of Corporate Governance with Corporate Social Responsibility.

KEYWORDS

business ethics, corporate social responsibility and corporate governance.

INTRODUCTION

The thinkers today round the globe prefer using the term **corporate citizenship** instead of Corporate Social Responsibility (CSR). CSR is now being considered as set of rights, responsibilities and obligations of the corporations. Corporate social responsibility (CSR) has been defined as the obligation of firms to be responsible for the environment and for their stakeholders in a manner that goes beyond financial goals (Gössling & Vocht 2007).

At the same time, increasing public and stakeholder concern about the social and environmental impacts of business practices is forcing companies to come to terms with a broader set of interests and expectations. Companies must embrace these challenges in order to reap the benefits- proactive legal, social, environmental and reputation risk management; enhanced organizational effectiveness; improved relationships with stakeholders; and 'social license'- to operate within communities.

There are two levels of thought as far as convergence of CSR with CG is concerned – one at the **level of values** and the other at the **operational risk level**

CSR & CORPORATE GOVERNANCE: - VALUES INTERTWINED

Corporate governance has no doubt emerged as a critical issue today owing to the occurrences of a number of high profile corporate frauds. The corporate scandals of recent years, such as those of the Lehman Brothers, Enron, WorldCom and Satyam have created a significantly more constrained regulatory environment. Those corporate failures have focused attention on issues of good governance and ethics, heightening the discussion of corporate governance (CG) and the ethics of economic conduct (Marsiglia & Falautano 2005). This has surely slapped on the face of those corporate governance regulations and institutions involved. Many other rules are underway which aim at identifying and codifying good governance practices. The issue is "what exactly is good governance practice?

Good governance is primarily about values rather than rules. If this is so, then good values need to be stated in words and manifested in action. CSR is an external manifestation of those values. Part of the governance process is determining what kind of corporate citizen the company seeks to be; CSR is part of this exercise. The ethical thread joins the corporate governance with the CSR. If corporate governance has to be preached as technical exercise sans ethical background then results would be perhaps yet another SATYAM or ENRON. Ethical or value-based governance considers such issues as the kind of product and service the company produces, how it is produced and the social and environmental impacts of production — considerations of a CSR nature. A value-based governance program would include a corporate philosophy governing medium and long term actions, articulating an approach that reconciles short term profits with long term profitability. Every business house is accountable; for what it contributes to the community at large. For example selling edible oil is profitable business but adulterating argemone oil with it is an unforgivable guilt. Thus to inculcate this value-based governance in the corporate culture, it has been extensively being felt that CSR should be hands in glove with CG.

CASE STUDY ON VALUE DRIVEN CORPORATE GOVERNANCE

THE TATA GROUP: INTEGRATING SOCIAL RESPONSIBILITY WITH CORPORATE GOVERNANCE

The Tata group has been credited for aggressively pursuing several corporate social responsibility (CSR) initiatives in India. The case describes the vision and mission of Tata group which places importance on CSR in alignment with its governance procedures. It then examines how the group's vision is translated into action through the various community development programmes.

The case focuses on issues like, how the Tata group had gone about integrating various CSR initiatives across the group companies, the measures it is adopting for institutionalizing the concept and the various benchmarks adopted. Finally, the case examines how Tata Group is integrating CSR with its business ethics and governance in the organization's journey towards excellence.

"In a free enterprise, the community is not just another stakeholder in business but is in fact the very purpose of its existence."

- Jamsetji N. Tata, Founder, Tata Group.

"Corporate Social Responsibility should be in the DNA of every organization. Our processes should be aligned so as to benefit the society. If society prospers, so shall the organization..."

- Manoj Chakravarti, General Manager - Corporate Affairs and Corporate Head - Social Responsibility, Titan Industries Limited in 2004

- In July 2004, B. Muthuraman, Managing Director, Tata Steel Limited (TISCO) announced that in future TISCO would not deal with companies, which do not confirm to the company's Corporate Social Responsibility (CSR) standards.
- The Tata group generated total revenues of Rs. 614.34 billion during the year 2003-04 through its various companies in seven key industry sectors. The group has 80 companies in diverse sectors, and has been moving from product-driven businesses to brand-driven businesses.
- While the materials sector comprised of the flagship company - TISCO and contributed 19% of the group's total revenues in 2003-04, as much as 24% came from the automotive & engineering sector i.e. Tata Engineering and Locomotive Company Limited (TELCO).

Companies like TCS and Tata Tele Services, operating in the IT and telecommunication industry contributed the largest share of 27% in the group's earnings in 2003-04.Tata is credited with pioneering India's steel industry, civil aviation and starting the country's first power plant. The guiding mission of the Tata group was stated by JRD Tata in the following words: "No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people."

INTEGRATION OF CSR AND GOVERNANCE AT TATA

- Considered as pioneers in the area of CSR, the Tata group has played an active role in nation building and socio-economic development since the early 1900s. A survey conducted by the website www.indianngos.com revealed that Tatas spent Rs. 1.5 billion on community development and social services during the fiscal 2001-02 the highest by any corporate house in India.
- Even when economic conditions were adverse, as in the late 1990s, the financial commitment of the group towards social activities kept on increasing, from Rs 670 million in 1997-98 to Rs 1.36 billion in 1999-2000. From its inception, the Tata group has taken up a number of initiatives for the development of society. A unique feature of the group is that 63 percent of the equity capital of the parent firm - Tata Sons Limited - is held by Tata trusts, which are philanthropic in nature. According to a statement on the Tata group's website (www.tata.com), "The wealth gathered by Jamsetji Tata and his sons in half a century of industrial pioneering formed but a minute fraction of the amount by which they enriched the nation...

CSR AS A STRATEGIC INITIATIVE AT TATA

There Tata group has long accepted the idea that CSR makes business sense. This was realized by JN Tata way back in 1895, when he stated, "We do not claim to be more unselfish, more generous or more philanthropic than others, but we think we started on sound and straightforward business principles considering the interests of the shareholders, our own and the health and welfare of our employees... the sure foundation of prosperity. Since inception, the Tata group has placed equal importance on maximizing financial returns as on fulfilling its social and environmental responsibilities - popularly known as the triple bottom line. After decades of corporate philanthropy, the efforts of the group in recent years have been directed towards synchronization of the Triple Bottom Line (TBL). Through its TBL initiative, the Tata group aimed at harmonizing environmental factors by reducing the negative impact of its commercial activities and initiating drives encouraging environment-friendly practices. In order to build **social capital** in the community, the group has got its senior management involved in social programs, and has encouraged employees to share their skills with others and work with community-based organizations. Therefore, suitable amendments were made to the Articles of Association of the major Tata group companies in the 1970s. Newly included was an article stating that the "company shall be mindful of its social and moral responsibilities to consumers, employees, shareholders, society and the local community". In another bid to institutionalize the CSR charter, a clause on this was put in the company code of conduct. This clause stated that group companies had to actively assist in improving the quality of life in the communities in which they operated. All the group companies were signatories to this code. CSR was included as one of the key business processes in TISCO. CSR was one of the **eight key business processes** identified by TISCO's management and considered critical to the success of the company...

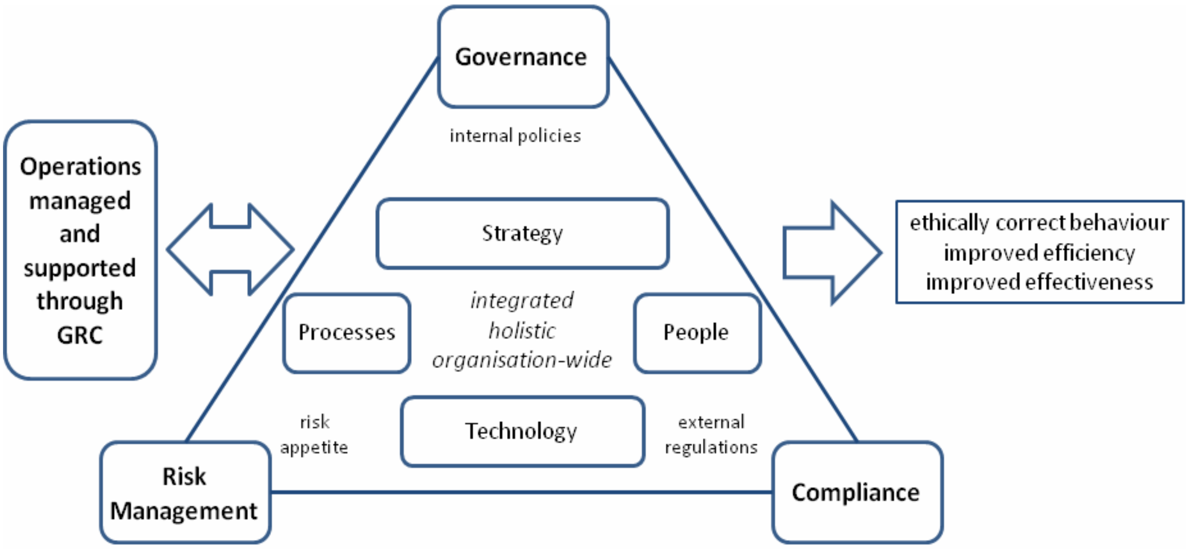
As the only Indian company trying to put into practice the Global Compact principles on human rights, labor and environment, TISCO was also conferred the Global Business Coalition Award in 2003 for its efforts in spreading awareness about HIV/AIDS...

OPERATIONAL RISK LEVEL: CSR MEETS CG

Looking at another perspective where there can be a possible coalition between CSR & CG is the operational risk level. Any business today essentially has to manage certain issues or risks which are inevitable with its existence. It becomes indispensable for the organization to manage this very important aspect in order to keep up in the business. Corporate governance is now defined in a way that includes risk management and in the case of CSR; social and environmental risks are the areas of concern. It has now been realized that CSR risks can have a **financial impact** on a company and companies should be managing this area. Companies are recognizing the **financial risks** evident in CSR. CSR is evolving from an NGO-driven movement for greater good to a business led Risk

Management strategy, and because of this CSR is central to governance. Long range risk management business planning is central to a global company's strategy in a globalized world. Convergence is being driven by the view that boards have a fiduciary responsibility to address risks and CSR is fundamentally about risk management. However, it is agreed that because the nature of CSR management can differentiate company performance it is relevant to corporate governance. They agreed that effective management of CSR risks and opportunities can improve financial results thereby warranting governance oversight. Corporations face a broader portfolio of risks today than in the past — today's risks are more diverse with significant financial impacts. Traditional governance tools fail to capture these new and emergent risks such as labour issues in the supply chain, environmental stewardship, human rights, and other issues society cares about and which can be extremely material. Corporations lacking processes for identifying and managing these risks fly blindly. A burgeoning new area of enterprise risk management looks at risk issues more holistically. For example, the positive constructive management of stakeholder relations should result in lower operational risk— less disruption, fewer law suits, and reduced brand risks. To assess companies' overarching risks, financial analysts are starting to develop a better understanding of social, environmental and ethical corporate performance issues. Risk management is also about leveraging market opportunities — companies addressing social and environmental issues have an opportunity to grow their business in new and competitive ways. From a strategic perspective, maintaining a positive relationship with non-financial stakeholders can play an important role in promoting the sustainable competitive advantage of an individual firm. Companies which do this well will develop strategic strength.

FIG-1: GRC MODEL



The above figure (Fig-1) gives a clear picture of the relationship among Governance, Risk Management and Compliance. Governance, Risk Management and Compliance are the core disciplines of GRC. Each of the disciplines consists of the four basic components of GRC: strategy, processes, technology and people. The organisation's risk appetite, its internal policies and external regulations constitute the rules of GRC. The disciplines, their components and rules are now to be merged in an integrated, holistic and organisation-wide (the three main characteristics of GRC) manner – aligned with the (business) operations that are managed and supported through GRC. In applying this approach, organisations long to achieve the objectives of GRC: ethically correct behaviour, and improved efficiency and effectiveness of any of the elements involved.

DRIVERS AT THE RISK LEVEL INCLUDE

- Shareholders seeking financial rewards are recognizing CSR issues can act on share price and want to know what companies are doing about their CSR risks.
- Mainstream financial analysts and companies are also becoming aware that CSR issues are not marginal but have materiality for a company, necessitating more strategic thinking about CSR.
- New regulations requiring more robust risk reporting compel companies to be more mindful of non-financial issues, thereby driving CSR into corporate governance and accounting processes.

GOVERNANCE PRACTICES DEMONSTRATING CSR PRINCIPLE

- The Global Reporting Initiative identifies a number of cross-over indicators, including Independence and expertise of directors; board-level processes for overseeing the identification and management of economic, environmental and social risks and opportunities, and the linkage between executive compensation and achievement of financial and non-financial goals.
- Risk management oversight is a fundamental connection point. A key board duty is the consideration of long term corporate risks. Directors' competencies, their proactive efforts to take a broad view of things that affect intangible assets and their ability to assess strategy in this area are critical for effective governance and corporate performance.
- Disclosure, transparency and accountability as key cross-over practices, Companies need meaningful disclosure of social, environmental, and ethical issues so they and others can see beyond candy-coated window dressing.
- Some include compensation (i.e. board, executive and staff compensation) as a crossover governance practice that can affect corporate social performance.

CONCLUSION

CSR is definitely an extension of corporate governance. The rigid boundaries that have long existed between business and philanthropy, between making money and 'doing good' are becoming increasingly blurred. We live in a world in which capitalism and globalization have changed the way in which we live and work and in which emerging markets are becoming key players in the business world. Meanwhile consumers are demanding sustainable and value-driven offerings, and issues such as climate change, global health and international development have bubbled up to the surface of the collective consciousness. Focused on uniting business opportunity with positive social, economic or environmental impacts, convergence allows the corporate world and the development sector to work together in the fight against global challenges, creating partnerships that are mutually beneficial, sustainable and scalable.

But, the basic question still remains unanswered "How far out can companies be held responsible for issues like corruption? Should the legal machinery be more active and demanding? How is a company preparing to take on new regulatory demands? What is its climate change policy and how is it preparing for the impact of climate change on its markets?

For the most part, the paper predicts a modest but increasing convergence between governance and CSR at either or both the values and risk levels. This trend is largely driven by external events such as corporate scandals, climate change and globalization, a growing awareness of the business case for CSR performance and best practices of leading companies. Thus, one can expect greater attention paid to CSR within governance circles in the years ahead, and growing evidence of CSR practices within leading company boards.

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