

Corporate Social Responsibility And Corporate Governance: New Dimensions

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INTRODUCTION

Today's heightened interest in the role of businesses in society has been promoted by increased sensitivity to, and awareness of environmental and ethical issues. Issues like environmental damage, improper treatment of workers, and faulty production leading to customers' inconvenience or danger, are highlighted in the media. In some nations, government regulations regarding environmental and social issues has increased, and standards and laws are also often set at a supranational level. It forces many corporation's Corporate Social Responsibility (CSR) policy in making decisions. Some consumers have become increasingly sensitive to the CSR performance of the companies from which they buy their goods and services. These trends have contributed to the pressure on companies to operate in an economically, socially and environmentally sustainable way. CSR is the way for remedy and which is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. This holistic approach to business regards organizations as being full partners in their communities, rather than seeing them more narrowly as being primarily to make profits and serve the needs of their shareholders. CSR goes beyond charity and requires that a responsible company takes into full account their impact on all stakeholders and on the environment when making decisions. This requires them to balance the needs of all stakeholders with their need to make a profit, and reward their shareholders adequately. Some nations require CSR reporting, though agreement on meaningful measurements of social and environmental performance is difficult. Many organizations now produce externally, annual reports that cover sustainable development and CSR issues, but the reports vary widely in operations and evaluation methodology. Critics laugh off these reports as lip service, a charge that carries some weight, example: Enron's yearly 'Corporate Responsibility Annual Report' and Tobacco Corporations' social reports. CSR reporting draws much inspiration from its older cushion, environmental and sustainability reporting in Germany. No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people. CSR is no panacea that will cure the society of all its ills. It is a welcome development that needs to be encouraged and supported. The position of great influence and the far reaching scope and consequences of corporate decisions obligate businesses to consider social consequences and responsibilities (Bowen, 1953). The strategic Advisory group on CSR of International Organization for Standardization (ISO) describes it as: a balanced approach for organizations to address economic, social and environmental issues in a way that aims to benefit people, community and society (ISO 2002). Infosys chairman, Mr. Narayana Murthy says, social responsibility is to create maximum shareholder value working under the circumstances where it is fair to all its stakeholders, workers, consumers, the government, the community and the environment. With global warming, and corporate behavior so publicly available to broadcast, there appears to be a trend in social behavior slowly changing from an individualistic mindset to a more holistic and collective reasoning. The Kyoto protocol is an example of societies coming together and seeing the need for change on a global level (Bulkeley 2001). Peer pressure from society is changing the way businesses are conducted. Through discussions, the development of community in holding businesses responsible for their actions is growing (Roux 2007). This, in turn, causes businesses to satisfy their customers' needs. Above all, in simple words, CSR basically refers to a whole range of fundamentals that organizations are expected to acknowledge and reflect in their actions. As regards to corporate governance, it is the set of processes, customs, policies, laws and institutions affecting the way a corporation is directed, administered or controlled. It also includes the relationships among the many players involved and the goals for which the corporation is governed. Is a multi faceted subject. An important theme of corporate governance deals with issues of accountability and fiduciary duty, essentially advocating the implementation of guidelines and mechanisms to ensure good behaviour and protect shareholders.

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Another key focus is the economic efficiency view, through which the corporate governance system should aim to optimize economic results, with a robust emphasis on shareholders welfare.

There are other sides to the corporate governance, such as the stakeholder view, which calls for more attention and accountability to players other than the shareholders, example, the employees or the environment. Recently, there has been considerable interest in the corporate governance practices of modern corporations, particularly since the high-profile collapses of large US firms such as Enron corporation and WorldCom.

The corporate governance structure spells out the rules and procedures for making decisions on corporate affairs. It also provides the structure through which the company objectives are set, as well as the means of attaining and monitoring the performance of those objectives. It is the mechanism by which individuals are motivated to align their actual behaviours with the overall participants.

EMERGING NEW DIMENSIONS

It is apparent that in today's business practice, CSR is designed in many multinational organizations strategic planning process. The reasons or drive behind social responsibility towards human and environmental responsibility is answerable -whether it has real interest or moving with underlining motives. Though there is a lot of overlapping, the various emerging new dimensions of CSR may be described as follows:

❖SOCIAL, ENVIRONMENTAL AND ECONOMIC

This is also consistent with the three dimensions of the Triple Bottom Line- people, planet and profit. Examples of areas particular to each dimension are:

❖**Social:** Human rights, labour rights, training and developing local labour, contributing expertise to community programmes etc.

❖**Environmental:** Precautionary approaches to minimize adverse impacts, support for initiatives promoting environmental responsibility, developing and diffusing environmentally friendly technologies etc.

❖**Economic:** Integrity, corporate governance, economic development of the community, transparency, prevention of bribery and corruption, payments to national and local authorities, use of local suppliers, hiring local labour etc.

❖INTERNAL AND EXTERNAL DIMENSIONS OF THE ORGANIZATION

The internal dimension is concerned with the management of human resources. Employment practices, employee well being, proper work environment, transparency etc. are the internal social responsibilities of the organization. Another very important aspect, probably of the external dimension, is the training given to integrate unemployed local population into the company. This helps individuals to control their destinies as they become self sufficient, which in turn can translate as a good market for the company's products.

❖REGIONAL AND GLOBAL DIMENSIONS

Intense competition is forcing businesses to redefine their strategy and responsibility. It has become imperative to bring in a more inclusive form of globalization. Without decent work, poverty, inequality, uncontrolled migratory movements and instability will only increase. Mechanisms to compensate for the negative effects of markets opening up are either nonexistent or inadequate. However, in emerging and developing countries, businesses are also in a position to promote respect for human rights, fundamental social rights and international environmental conventions throughout their supply chain. Environmental pollution is considered unacceptable irrespective of a company's location and special measures have to be taken to minimize the impact.

❖THE PERSPECTIVE OF THE MULTIPLE STAKEHOLDER GROUPS

CSR has often been studied from the angle of the corporates. However, by definition, a corporate includes its employees and other stakeholders. What is the responsibility of these various stakeholders to the company? This dimension has not been explored sufficiently. Each and every stakeholder has a reciprocal responsibility to the company as vital entities on whom the performance of the company so largely depends . This is an idea currently under progress.

❖ MORAL OR ETHICAL DIMENSIONS

This is verily the foundation of all dimension. Whenever there is a mention of CSR, there has always been a merging of ethics and morality in it. This dimension has often attracted the attention of CSR researchers because it is taken to be indicative of a degree of commitment to responsible behaviour, which moves beyond the spheres of compulsion and compliance. If companies take practical steps to embed CSR into business processes and procedures irrespective of economic and or legal considerations, this demonstrates commitment. This is also one of the categories of responsibilities in the model put forward by Carroll(1979). Voluntary corporate regulation, both at the national and international level is based on this dimension. Major stock exchanges in Europe and North America have now created indices comprised of ethically responsible companies, example, incidents like the Bhopal disaster, Enron debacle, Nike product outsourcing and many more have raised questions about corporate conduct and basic human responsibilities. Mention must be made here that although there is a possibility of the CSR concept to be founded on the universal principles of morality, the manifestations of this concept across cultures and countries are not likely to be the similar. Results of several studies suggest a complex interaction of situation; culture and issue when individuals make ethical judgments. Patterns of relationships among these dimensions might lead to a better understanding of a firm's CSR impact as well as develop links with key organizational features and CSR characters.

ANALYTICAL ISSUES ON CSR AND CORPORATE GOVERNANCE

Corporate social responsibility is a concept that suggests that commercial corporations have a duty to care for all of their stakeholders, in all aspects of their business operations. The benefits of CSR to businesses vary depending on the nature of the enterprise, and are difficult to quantify, though there is a large body of literature exhorting businesses to adopt measures beyond financial ones example Rynes, Orlizty and Schmidt found a correlation between social/environmental performance and financial performance. However, businesses may not be looking at short-run financial returns when developing their CSR strategy.

RELEVANCE AND BUSINESS CASE FOR CSR

Over the past decade, a growing number of companies have recognized the business benefits of CSR policies and practices. Their experiences are bolstered by a growing body of empirical studies which demonstrate that CSR has a positive impact on business economic performance, and is not harmful to shareholder value. Companies also have been encouraged to adopt or expand CSR efforts as the result of pressures from customers, suppliers, employees, communities, investors, activist organizations and other. There is a growing body of quantitative and qualitative evidence that demonstrates the bottom-line benefits of socially responsible corporate performance.

❖ **Improved Financial Performance:** One of the recent analyses-a 2002 DePaul University study- showed that overall financial performance of the 2001 Business Ethics Best Citizen companies was significantly better than that of the remaining companies in the S&P 500 Index, based on the 2001 Business week ranking of total financial performance. The ranking was based on eight statistical criteria, including total return, sales growth, and profit growth over the one-year and three-year periods, as well as net profit margins and return on equity. The Best Citizens scored ten percentile points higher than the mean ranking of the remainder of the S&P 500 companies.

❖ **Reduced Operating Costs:** Some CSR initiatives can reduce operating costs dramatically. For example, many initiatives aimed at improving environmental performance- such as reducing emissions of gases that contribute to global climate change or reducing use of agrochemicals- also lower costs. Many recycling initiatives cut waste-disposal costs and generate income by selling recycled materials. In the human resources arena, flexible scheduling and other work-life programs that result in reduced absenteeism and increased retention of employees often save companies money through increased productivity and reduction of hiring and training costs.

❖ **Enhanced Brand Image and Reputation:** Customers often are drawn to brands and companies with good reputations in CSR- related areas. A company considered to be socially responsible can benefit both from its enhanced reputation with the public as well as its reputation within the business community, increasing a company's ability to attract capital and trading partners. A 2001 Environics International CSR Monitor Survey showed that the factors most influencing public impressions of companies were social responsibility (49%); brand quality/reputation (40%); and business fundamentals (32%). The answers in the survey represent the percent of respondents mentioning these factors as one of their top two.

✿ **Increased Sales and Customer Loyalty:** A number of studies have suggested a large and growing market for the products and services of companies perceived to be socially responsible. While businesses must first satisfy customers' key buying criteria - such as price, quality, availability, safety and convenience - studies also show a growing desire to buy (or not buy) because of other values based criteria, such as "sweatshop-free" and "child-labour-free" clothing, lower environmental impact, and absence of genetically-modified materials or ingredients.

✿ A 2001 Hills & Knowlton/Harris interactive poll showed that 79% of Americans take corporate citizenship into account when deciding whether to buy a particular company's product; 36% of Americans consider corporate citizenship an important factor when making purchasing decisions.

✿ A 2002 Cone Corporate Citizenship study found that of U.S. consumers who learn about a firm's negative corporate citizenship practices, 91% would consider switching to another company, 85% would pass the information to family and friends, 83% would refuse to invest in that company and 76% would boycott that company's products.

✿ **Increased Productivity and Quality:** Company efforts to improve working conditions, lessen environmental impacts or increase employee involvement in decision-making often lead to increased productivity and reduced error rate. For example, companies that improve working conditions and labour practices among their suppliers often experience a decrease in merchandise that is defective or can't be sold.

✿ **Increased Ability to Attract and Retain Employees:** Companies perceived to have strong CSR commitments often find it easier to recruit and retain employees, resulting in a reduction in turnover and associated recruitment and training costs. Even in difficult labour markets, potential employees evaluate a company's CSR performance to determine whether it is the right "fit". For example, a survey conducted by The Aspen Institute Initiative for Social Innovation through Business between 1999 and 2001 found more than half of MBA students would seek another job if they found that their values conflicted with the business where they work.

✿ **Reduced Regulatory Oversight:** Companies that demonstrably satisfy or go beyond regulatory compliance requirements are given more free reign by both national and local government entities. In the U.S., for example, federal and state agencies overseeing environmental and workplace regulations have formal programs that recognize and reward companies that have taken proactive measures to reduce adverse environmental, health and safety impacts. In many cases, such companies are subject to fewer inspections and paperwork, any may be given preference or "fast-track" treatment when applying for operating permits, zoning variances or other forms of governmental permissions. The U.S Federal Sentencing Guidelines allow penalties and fines against corporations to be reduced or even eliminated if a company can show it has taken "good corporate citizenship" actions and has an effective ethics program in place.

BUSINESS CASE FOR CSR

The company will likely rest on one or more of these managerial functional factors:

✿ **Human Resources :** Corporate Social Responsibility can be an important aid to requirement and retention, particularly within the competitive graduate student market. Potential recruits are increasingly likely to ask about a firm's CSR policy during an interview and having a comprehensive policy can give an advantage. CSR can also help to build a "feel good" atmosphere among existing staff, particularly when they can become involved through payroll giving, fundraising activities or community volunteering.

✿ **Risk Management :** Managing risk is a central part of many corporate strategies. Reputations that take decades to build up can be ruined in hours through incidents such as corruption scandals or environmental accidents. These events can also draw unwanted attention from regulators, courts, governments and media. Building a genuine culture of 'doing the right thing' within a corporation can offset these risks.

✿ **Brand Differentiation :** In crowded marketplaces, companies strive for 'X Factors' which can separate them from the competition in the minds of consumers. Several major brands, such as The Co-operative Group and The Body Shop are built on ethical values. Business service organizations can benefit from building a reputation for integrity and best practice.

✿ **License To Operate :** Corporations are keen to avoid interference on their business through taxation or regulations. By taking substantive voluntary steps they can persuade governments and the wider public that they are taking current issues like health and safety, diversity or the environment seriously and so avoid intervention. This also applies to firms seeking to justify eye-catching profits and high levels of boardroom pay. Those operating away from

their home country can make sure they stay is welcome by being good corporate citizens with respect to labour standards and impacts on the environment. Critics of CSR will attribute other business motives, which the companies would dispute. For example, some believe that CSR programmes are often undertaken in an effort to distract the public from the ethical questions posed by their core operations. Some that have been accused of this motivation include British American Tobacco (BAT) which produces major CSR reports and the petroleum giant BP which is well known for its high profile advertising campaigns on environmental aspects of their operations.

KEY CHALLENGES TO THE IDEA OF CSR

The economist Milton Friedman, argues that a corporation's principal purpose is to maximize returns to its shareholders, while obeying the laws of the countries within which it works. Others argue that the only reason corporations put in place social projects is utilitarian; that they see a commercial benefit in raising their reputation with the public or with government. Proponents of CSR, however, would suggest a number of reasons why self-interested corporations, solely seeking to maximize profits are unable to advance the interests of society as a whole. It includes,

- ✿ The rule of corporate law -that a corporation's directors are prohibited from any activity that would reduce profits.
 - ✿ Other mechanisms established to manage the principal-agent problem, such as accounting oversight, stock options, performance evaluations, deferred compensation and other mechanisms to increase accountability to shareholders.
- Because of this, it has been suggested that CSR activity is most effective in achieving social or environmental outcomes when there is a direct link to profits: hence the CSR slogan “*Doing Well by Doing Good*”. Note that this requires that the resources applied to CSR activities must have at least as good a return as that these resources could generate if applied anywhere else, example, capital or productivity investment, lobbying for tax relief, outsourcing, off shoring, fighting against unionization, taking regulatory risks, or taking market risks-all of which are frequently-pursued strategies. This means that the possible scope of CSR activities is drastically narrowed. And corporations, with their constant incentive to maximize profits, often have identified all areas where profits could be increased, including those that have positive external social and environmental outcomes. The scope for CSR is thus narrowed to situations in which:
- ✿ Resources are available for investment.
 - ✿ The CSR activity will yield higher profits than any other potential investment or activity.
 - ✿ The corporation has been remiss in identifying this profit opportunity.

A conflict can arise when a corporation espouses CSR and its commitment to Sustainable Development on the one hand, whilst damaging revelations about its business practices emerge on the other. For example, the McDonald's Corporation has been criticized by CSR campaigners for unethical business practices, and was the subject of a decision by Justice Roger Bell in the McLibel case (which upheld some of these claims, regarding mistreatment of workers, misleading advertising, and unnecessary cruelty to animals). Similarly, Shell has a much published CSR policy and was a pioneer in triple bottom line reporting, but in 2004 was involved in a scandal over the misreporting of its oil reserves which seriously damaged its reputation and led to charges of hypocrisy.

CORPORATE GOVERNANCE MECHANISMS AND CONTROLS

Corporate governance mechanisms and controls are designed to reduce the inefficiencies that arise from moral hazard and adverse selection. For example, to monitor managers' behaviour, an independent third party (the auditor) attests the accuracy of information provided by management to investors. An ideal control system should regulate both motivation and ability.

a) Internal Corporate Governance Controls : Internal corporate governance controls monitor activities and then take corrective action to accomplish organizational goals. Examples include:

✿ **Monitoring by the Board of Directors:** The board of directors, with its legal authority to hire, fire and compensate top management, safeguards invested capital. Regular board meetings allow potential problems to be identified, discussed and avoided. Whilst non-executive directors are thought to be more independent, they may not always result in more effective corporate governance and may not increase performance. Different board structures are optimal for different firms. Moreover, the ability of the board to monitor the firm's executives is a function of its

access to information. Executive directors possess superior knowledge of the decision-making process and, therefore, evaluate top management on the basis of the quality of its decisions that lead to financial performance outcomes, *ex ante*. It could be argued, therefore, that executive directors look beyond the financial criteria.

✿ **Remuneration:** Performance-based remuneration is designed to relate some proportion of salary to individual performance. It may be in the form of cash or non-cash payments such as shares and share options, superannuation or other benefits. Such incentive schemes, however, are reactive in the sense that they provide no mechanism for preventing mistakes or opportunistic behaviour, and can elicit myopic behaviours.

b) External Corporate Governance Controls

External corporate governance controls encompass the controls external stakeholders exercise over the organization.

Examples include:

- ✿ Debt Covenants
- ✿ External Auditors
- ✿ Government Regulations
- ✿ Media Pressure
- ✿ Takeovers
- ✿ Competition
- ✿ Managerial Labour Market

CRUCIAL ELEMENTS IN CORPORATE GOVERNANCE

✿ **Supply Of Accounting Information:** Financial accounts form a crucial link in enabling providers of finance to monitor directors. Imperfections in the financial reporting process will cause imperfections in the effectiveness of corporate governance. This should, ideally, be corrected by the working of the external auditing process.

✿ **Demand For Information:** A barrier to shareholders using good information is the cost of processing it, especially to a small shareholder. The traditional answer to this problem is the efficient market hypothesis (in finance, the efficient market hypothesis (EMH) asserts that financial markets are efficient), which suggests that the shareholder will free ride the Judgment of larger professional investors.

✿ **Monitoring Costs:** In order to influence the directors, the shareholders must combine with others to form a significant voting group, which can pose a real threat of carrying resolutions or appointing directors at a general meeting.

CORPORATE GOVERNANCE AND FIRM PERFORMANCE

In its 'global investor opinion survey' of over 200 institutional investors first undertaken in 2000 and updated in 2002, McKinsey found that 80% of the respondents would pay a premium for well-governed companies. They defined a well-governed company as one that had mostly outside directors, who had no management ties, undertook formal evaluation of its directors, and was responsive to investors' requests for information on governance issues. The size of the premium varied by market, from 11% for Canadian companies to around 40% for companies where the regulatory backdrop was least certain (those in Morocco, Egypt and Russia).

Other studies have linked broad perceptions of the quality of companies to superior share price performance. In a study of five year cumulative returns of Fortune Magazine's survey of 'most admired firms', Antunovich et al found that those "most admired" had an average return of 125%, whilst the 'least admired' firms returned 80%. In a separate study, Business Week enlisted institutional investors and 'experts' to assist in differentiating between boards with good and bad governance and found that companies with the highest rankings had the highest financial returns.

On other hand, research into the relationship between specific corporate governance controls and firm performance has been mixed and often weak.

BOARD COMPOSITION

Some researchers have found support for the relationship between frequency of meetings and profitability. Others have found a negative relationship between the proportion of external directors and firm performance, while others

found no relationship between external board membership and performance. In a recent paper, Baghat and Black found that companies with more independent boards do not perform better than other companies. It is unlikely that board composition has a direct impact on firm performance.

REMUNERATION/COMPENSATION

The results of previous research on the relationship between firm performance and executive compensation have failed to find consistent and significant relationships between executives' remuneration and firm performance. Low average levels of pay performance alignment do not necessarily imply that this form of governance control is inefficient. Not all firms experience the same levels of agency conflict, and external and internal monitoring devices may be more effective for some than for others. Some researchers have found that the largest CEO performance incentives came from ownership of the firm's shares, while other researchers found that the relationship between share ownership and firm performance was dependent on the level of ownership. The results suggest that increases in ownership above 20% cause management to become more entrenched, and less interested in the welfare of their shareholders. Some argue that firm performance is positively associated with share option plans and that these plans direct manager's energies and extend their decision horizons toward the long-term, rather than the short-term, performance of company. However, that point of view came under substantial criticism circa 2005-2006 in the wake of various security scandals including mutual fund timing episodes and, in particular, the backdating of option grants as documented by University of Iowa academician Erik Lie and reported by James Blander and Charles Forelle of the Wall Street Journal. Even before the negative influence on public opinion caused by the 2006 backdating scandal, use of options faced various criticisms. A particularly forceful and long running argument concerned the interaction of executive options with corporate stock repurchase programs. Numerous authorities (including U.S. Federal Reserve Board economist Weisbenner) determined options may be employed in concert with stock buybacks in a manner contrary to shareholder interests. These authors argued that, in part, corporate stock buybacks for U.S. Standard & Poor's 500 companies surged to a \$500 billion annual rate in late 2006 because of the impact of options. A compendium of academic works on the option/buyback issue is included in the study *Scandal* by author M. Gumpert issued in 2006. A combination of accounting changes and governance issues led options to become a less popular means of remuneration as 2006 progressed, and various alternative implementations of buybacks surfaced to challenge the dominance of "open market" cash buybacks as the preferred means of implementing a share repurchase plan.

ETHICAL CODES AND GUIDELINES

Corporate and governance principles and codes have been developed in different countries and issued from stock exchanges, corporations, institutional investors, or associations (institutes) of directors and managers with the support of governments and international organizations. As a rule, compliance with these governance recommendations is not mandated by law, although the codes linked to stock exchange listing requirements may have a coercive effect. For example, companies quoted on the London and Toronto Stock Exchanges formally need not follow the recommendations of their respective national codes. However, they must disclose whether they follow the recommendations in those documents and, where not, they should provide explanations concerning divergent practices. Such disclosure requirements exert a significant pressure on listed companies for compliance.

In the United States, companies are primarily regulated by the state in which they are incorporated, though they are also regulated by the federal government and, if they are public, by their stock exchange. The highest number of companies are incorporated in Delaware, including more than half of the Fortune 500. This is due to Delaware's generally business-friendly corporate legal environment and the existence of a state court dedicated solely to business issues (Delaware Court of Chancery). Most states' corporate law generally follow the American Bar Association's Model Business Corporation Act. While Delaware does not follow the Act, it still considers its provisions and several prominent Delaware justices, including former Delaware Supreme Court Chief Justice E. Norman Vaesey, participate on ABA committees.

One issue that has been raised since the Disney decision in 2005 is the degree to which companies manage their governance responsibilities; in other words, do they merely try to supersede the legal threshold or should they create governance guidelines that ascend to the level of best practice. For example, the guidelines issued by associations of

directors, corporate managers and individual companies tend to be wholly voluntary. For example, the GM Board guidelines reflect the company's efforts to improve its own governance capacity. Such documents, however, may have a wider multiplying effect prompting other companies to adopt similar documents and standards of best practice. One of the most influential guidelines has been the 1999 OCED principles of corporate governance. This was revised in 2004. The OECD remains a proponent of corporate governance principles throughout the world. The World Business Council for sustainable development WBCSD has also done substantial work on corporate governance, particularly on accountability and reporting, and in 2004, created an Issue Management Tool: Strategic Challenges For Business In The Use Of Corporate Responsibility Codes, Standards, and Frameworks. This document aims to provide general information, a "snap-shot" of the landscape and a perspective from a think-tank/professional association on a few key codes, standards and frameworks relevant to the sustainability agenda.

CONCLUSION

The basic objective underlying CSR is maximization of societal benefits from business and whereby organizations consider the interests of society by taking responsibility for the impact of their activities on customers, employees, shareholders, communities and the environment in all spheres of their operations. Corporate Governance should not and cannot solely be a matter for the government and regulators. No matter how ample the rules and regulations are, ultimately, they are only as good as those who implement them. Directors, shareholders and professional advisers all have an important role to play in the corporate governance regime. The young viewers can continue to take an active interest in promoting and nurturing a culture of vigorous corporate governance. Collective criticism of corporate mis-governance will push down the stock market. But persistent constructive criticism will help reform business attitudes, improve accountability, and make businessmen more sensitive to shareholder needs. To conclude, the social responsibility and governance of the corporates should be the two pillars which shoulder the terrace of the building for which to run the organization economically vibrant, financially viable and feasible, and eco-friendly for its prolonged walk in the tussle of the business boat.

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