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Ethical Crisis in Strategic Leadership

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ABSTRACT

The global financial crisis (2008) has created a crisis within the crisis, namely, ethical crisis in strategic leadership, meaning, the F-crisis is the outcome, mainly, of the unethical financial behavior, resulting in the Great Recession. The paper is the modest study of the two crisis EC -> FC, and the way of overcoming the 'mother' crisis, through ethical business equilibrium of V->M, Value for money.

INTRODUCTION

Leadership, it is needless to say, is a prominent factor in any field of activity, say from politics, war, diplomacy, etc. not to say of business, which today is of translational and international characteristics, and leadership (L-Ship) is the prime factor in the successful voyage through high businesses. As the Leadership, so the business, Leadership setting the tone to business and motivation and leading its staff or personnel, often running into thousands and millions often across many countries MNCs. Therefore it is not surprising that many big business are associated with their leadership, dominant business leaders nothing short of national icons in their respective countries and are also internationally acclaimed not only for their business eminence but also human, social, environmental, etc. concerns. Leadership, is a delicate job which evokes high expectations and calls for high standards of conduct and moral uprightness and ethical behavior, as Leadership thought and actions impact upon millions of lives and social and environmental well-being. It is doubtful whether ethics and businesses and business leadership can be divorced or looked apart. Ethics mainly revolves around three concepts, 'self,' 'good' and 'other,' and ... ethical behavior results when one does not merely consider what is good for oneself, but also considers what is good for others (Rossouw & van Vuuren, 2010). Ethics appears to caution business and business leaders from falling into 'bad' businesses practices for making unjustifiable profits, for high salaries and bonuses.

Leadership is a complex phenomenon involving the leader, followers and the situation (Hughes et al. (2014) "Ethical leadership is about doing what is right for the long-term benefit of all stakeholders. It is about balancing the organization's short-term goals and longer-term aspirations in a way that achieves a positive result for all those who could be affected by the organization and the decisions of its leader. It is not only about ensuring that others are not adversely affected by the leader's decisions and actions. Ethical leadership encompasses looking for ways to make sure that others benefit from these decisions. It goes without saying that the more senior the leadership role, the more influence and impact the leader's decisions will have on a broader group of stakeholders. Therefore, the more senior the leader, the more careful and circumspect they should be in reaching decisions" (Oates & Dalmau, 2013, p.21). Ethical

leaders embody the purpose, vision, and values of the organization and of the constituents, within an understanding of ethical ideals and they connect the goals of the organization with that of the internal employees and external stakeholders” (Freeman & Stewart, 2006). Ethical leader really is about the journey and less about the destination (Leigh, 2013).

The 21st century appears to be a new business and business leadership century. It is expected to annihilate poverty and make the environment safe for not only humans but also plant and animal life and keep it safe from overheating and reduced rainfall, etc. Quality business and business leaderships are expected, or value based businesses and business leadership. It’s a challenging task to which business leadership should rise.

Unfortunately, the new century in its first decade itself had run into a severe financial, business and economic crisis in 2008, which is said to be of the dimensions of the Great Depression of 1929-34, with among other things, the eminent Fed still at a low rate of interest policy to fully revive the US economy still No. 1 world economy. The European central Bank (ECB) is also not far behind in the normal rate policy for the big EU market business revival. Apparently, the business confidence is at a very low level (Markit, 2014). Apparently, it is an extreme case of low business confidence, or business not being sure of it. The great fall out of the great financial crisis of circa 2008 called the Great Recession is the loss of public faith in a big business and business leadership, and the leadership lapses seem to be ethical a moralistic, which brings to the fore ethical issues in the leadership, a seeming new dimension of business leadership (Ahmed et al. 2016a). There is apparently an ethical crisis in business leadership or leadership falling from the norms of leadership behavior, which calls for an investigation, at which this paper is a modest attempt with a set of Objectives (Os) and Methodology (M).

OBJECTIVES & METHODOLOGY (OS &M)

- [1] to through light on the eminence of business leadership in the seamless today’s business world and the need for its upright nature/ethical dimension.
- [2] to prove the first great financial and business crisis, of the 21st century and the proximate causes and consequences of it and the implication of it for business leadership.
- [3] to view the public distrust of business leadership resulting in anti-big business and leadership popular movements; and to exercise over the need for New Business Leadership the frontiers of which extend beyond business and business concern and that which is ethical and moralistic.
- [4] to exercise over the need for New Business Leadership the frontier of which extend beyond business and business concern and that which is ethical and moralistic.

The methodology of the note is taking note of the new business dynamics and the changed dynamics of business leadership. It is an internet business world and the world of e-commerce and global competition, consumerism, acute consumer business sense and business awareness, civil society, social activism, environmental movements, consumer protection, CSR, CMM, shareholder activism start-up enterprises, teenage business leaders, social entrepreneurs, BOP or poverty world business frontier, moralistic Islamic banking and businesses, business regulators like the CCI-Competition Commission of India and WTO at the international or inter-country business level and value based businesses and business leaders. In sum, there seems a sort of business renaissance or revolutionary big environment, and definitely business revolution in the developing world of India, China, UAE, ASEAN, GCC and others, which calls upright business leaders leadership (Paul, 2008; Ahmed, 2016b).

There is a dimension of developing or emerging market economies to the problem that needs be taken into account, they being in the 'catching up' process with the developed countries. Their main concentration is on a higher rate of growth GDP per annum and not any or much concern with ethics or morality of business and business leadership, who have a great deal to contribute to growth. The lure of making big business profits and stocking them outside appears to quite strong among the emerging market economies, if the illegal money flows from these to some outside safe destination are any indication of it. The developing nations are losing US \$1 trillion a year in crime and corruption, in this, China is no. 1, and India is No. 3, with \$249.51 billion and \$94.76 billion holdings, respectively, in 2012 (The Hindu, 2014). However, business ethics and morality had taken to make no exception to the developing economies. In fact, business leadership in the developing economies like India needs to be morally well upright for brand building. For example, what India needs most is an upright business leadership, which takes care of the country's business image at home as abroad, at any time. It serves the country and the world quite well. India has the morally eminent figure of Mahatma Gandhi, hailing from the business community and closely associated with business people in South Africa and India, and the business lessons a Mahatma are wholly moralistic and ethical. They need to be home afresh in the present times of seeming Gandhian Renaissance and business crisis or ethical lapses of big business leadership. Liberalization cannot be held as the leadership of the crisis. The true villains are bad business leaders.

Thus, today's business environment appears to call for, more than anything else, upright business leadership, however, the main methodological prop of the note is the global financial crisis which quite glaringly points to business leadership fallings of which are moralistic or ethical betraying business ethics and norms. Following the crisis, the creed of big business has come to be associated with 'greed', which is a great ethical lapse of big business leadership, which should set an example or a model of upright business leadership. It must have greater public good for ever at heart and thinking. Thus, there is unlikely to be any moral fall or unethical behavior of B-leadership, which today has far more sweep than at any time.

The note's data also mostly pertains to the financial crisis and its fallout in growth, employment, etc. terms. The costs and consequences of the crisis are still being felt, the crisis proving to be a long business winter, with the Fed, head, Jane Yellen, still thinking of whether to start giving up easy money policy or not. "The Fed has held benchmark over-night interest near Zero since Dec 2008" (Applebaum, 2014). The great crisis is assumed to point, among other things, prominently to morally upright B-leadership and the B-Leaders, striving for fair business practice and fair or justifiable profits. That the 21st century is marked by financial liberalization (Eiteman et al., 2013) is not an invitation for unethical business practices for any unjustifiable profits.

THE F-CRISIS 2008

The financial explosion and the resultant great economic and business downturn which both the developed and developing and underdeveloped nations are still struggling is a big crash story on which there is a big literature already and still it is not the end of the big bang literature, which however is not the problem here. The crashes, big and small may be taken to be periodically happening things-which in fact is the stance taken by the banking bigs. The big banks, in fact, should be models of banking and hard custodians of depositor-investor funds, which are not for squandering but most careful investments and advances. Thus, any under-graduate student of business would like and stand by it by all theoretical and practical arguments. The golden rules of banking, as any banking student would tell, are liquidity, profitability and security, akin to three sacred commandments, going against which is nothing short of

moral fall and unethical banking practices or lying with hard earned public monies. It is betraying public trust and ruinous behavior. It, without any exaggeration, is central bank leadership moral failing and unethical behavior to permit any unbanking and anti-public play, as the very purpose of the 100 plus year Fed (1813), was to keep the wayward banks straight through monetary devices and ‘moral’ persuasion. The Fed is to stand by the public interest at all times, as a moral force for ethical banking practices and banking leadership. And, Fed is an eminent or the most eminent central bank in the world, the decisions of which sway the world’s financial markets.

The result, in short, of the eminent failures to stem the tide of the unbanking-like activities of the big banks especially is dimming the public image of the Fed and its leadership, as eminent moral authorities and the guardian angels of the US public interest.

The result of which is plunging of the world No.1 US economy, on which a number of nations including India depend for their exports (Xs) and imports (Ms) and quality higher education and employment, into a Great Recession with an initial unemployment rate of around 10 per cent and many families literally coming on to street living. The crash of 2008 is a great tale of American woes for which the moral failings of banking leadership must be blamed. It is putting all eggs in the housing basket sure to burst through the notorious sub-prime lending or ineligible loans, resulting in large –scale housing loan defaults and the crash of the booming housing market (Sowell, 2009). The credit tightening contributed importantly to the fall in trade volumes and countries with higher costs of capital exported less during the peak of the crisis mainly in financially vulnerable sectors (Chor & Manova; 2012), due to which the Global trade fell 20 percent relative to world GDP during the global recession of 2008-2009.

The leadership of US banking, it seems, had thrown it into the forward and enlightened 21 st century, but pushed into the formative and pre-central bank 19th century or even the earlier times of wild, organized, unregulated and adventure banking instead of as a sacred public trust activity, it seems takes a very long time to restore public faith and trust in the US banking. The fallout of the morally decrepit banking and central banking leadership can be easily imagined – loan defaults on a massive scale, bank bankruptcies, closing down of a number of banks, public anger and unrest and public ‘Occupy Wall Street’ movement, and massive rescue operation of the Fed, which appears not to believe in the adage ‘prevention is better than cure’, but ‘cure is better than prevention’, resulting in the fall of the central bankers or Fed Chairmen from the public grace, as especially the pre-crisis celebrated Chairman Alan Greenspan (1987-2006) (Ahmed, 2013).

“The U.S. Federal Reserve, at the same time, intentionally aided the debt growth mechanism by continuing to lower interest rates. The Fed’s monetary policy actions were predictably to lower interest rates to aid the U.S. economy in its recovery from the 2000-2001 recession. These lower rates provided additional incentive and aid for borrowers of all kinds to raise new and even cheaper debt” (Eiteman, et al. 2013, p.145). No risk ‘New Banking’ models of loan securitization are known to have been developed by the seemingly least moralistic youngsters with heavy pay packets for heavy windfall profits. On these, the renowned Warren Buffett has very stringent comments to offer. The sum and substance of it is the following sentence which must be written in the letters of gold at every bank entrance to keep its Leadership and personnel morally straight and not give up the ethics of Leadership (Buffett, 2008).

President-elect Donald Trump attacked Federal Reserve Chair, Janet Yellen for keeping interest rates low for political reasons, and said this would cause big problems once the Fed had to start pushing rates higher. President-elect accused Yellen not of getting policy wrong –reasonably-reasonably people can disagree about that-but of acting in bad faith (Crook, 2016).

BEWARE OF GEEKS BEARING FORMULAS

The crisis in short “...once more raises question regarding the ethical standards of the greater financial community” (Eiteman et al. 2013, p.172). Thus the crisis brings to the fore the ethical crisis in business Leadership. The unbecoming practices have been blown out by the insiders or whistle blowers. The Nobel Laureate (2008) Prof. Krugman is bitter for rewarding the morally bankrupt and ethically unbecoming authors, or the chieftains of the ‘too big to fail’ banks names with bailouts and money for ‘nothing’ (Krugman, 2012) at the cost of school teachers and social workers, amounting to mismanagement of the crisis or crisis-within crisis. According to the laureate, what is good for the Goldman Sachs and other BBs- Big or too big to fail banks is bad for the US state and the great American public. According to Krugman, the banks creed is ‘greed’.

It is interesting the bank frauds are still unraveling and the organizations are coming out of them by paying big compromise or settlement monies or fines in billions of USDs, which are the cost of the moral leadership and unethical big practices, in addition to the heavy social costs of loss of income, employment and human suffering. Enron’s is also a big case of ethical lapses of leadership. In India, there is Satyam Computers Chief Ramalinga Raju’s Hyderabad-Rs. 10,000 Crore fraud case. Raju was before the fall an iconic IT figure of India. His is a case of cooking up profits and diversion of funds to real estate. Yet, it must be said to the credit of the Reserve Bank of India (RBI) and its superb leadership, then, of the Governors Y.V. Reddy and D. Subba Rao, proving the fact that leadership ethics make a world of differences to business and the general public and their welfare. Even against the Government of India and the corporates, they had the interest of the general public of India and banking uprightness in their view in their functioning and policy decisions. They, perhaps, present the model of central banking leadership, given to ethics and morality. The UAE’s is another case of exemplary Central Banking Leadership, not allowing the banks to indulge in any hanky-panky dealings. The UAE’s political leadership is well known to be upright, given to the holistic development of the country-of the man, nature and the environment, which explains the rise of the country into a balanced well developed country in a short span of its founding (1971).

BAD CEOS AND ETHICAL DEFICIT

It is no wonder that the crisis has given rise to the label of ‘bad CEOs’ which is a reflection on the poor quality of Business Leadership in general and banking leadership in particular, handling billions of USDs having a bearing upon the economic and business health of the country and the welfare of its people and the environmental well-being. It’s an un-holistic and un-ethical leadership model. Interestingly, India’s Prime Minister Narendra Modi’s leadership model is the ‘first servant’ of the people of India and the guardian of their interests and promoter of their welfare 24/7/365 one, which he expects others to emulate, including the business leaders in his programs like Swachh Bharat or Clan India. Should the business leaders also treat themselves as the servants of their customers, if not the general public in general, which would definitely an elevation of biz leadership? It is giving the customers their due or fair business deal and dealings. Again, one of the complaints of business circles in India is leadership ‘deficit’ at the political, policy and administrative levels or deficiency of leadership that is business nurturing. But, the leadership deficit is also felt in a big way in business, as amply brought out by the big financial crisis in the first decade itself of the 21st century, bringing home the fact of the inadequacy of business leadership to face the challenges or the fast moving epoch and global village. The

first requirement of business leadership appears to be a good heart, and ethics and ethics along. E-> GBL good business leadership. Any deficit, it seems, in Leadership can be overcome, but not the moral one the ethics of fair business play. Leadership is a round the clock work and it is making business a fair running affair. Another telling case of ethical deficiency in leadership or leadership e-crisis is at one time McKinsey's Chief and Chairman then of the Board of Governors of the prestigious Indian School of Business (ISB), Hyderabad, Telangana State, India, among other things, is of Rajit Gupta, hauled for insider trading. Business ethics and business leadership go hand-in-hand.

Among other things, on account of the 2008 global financial crisis, ethical deficiency and ethical deficit business leadership appears to be increasingly felt, as the most importantly in this complex and enlightened business times. "The study of ethical leadership is increasing in relevancy, as once famed, organizations have fallen from grace. In recent years, one has been exposed to the collapse of Enron, the fall of the Lehman Brothers, as well as the housing market crash, all due, in part, to unethical behavior... the lack of ethical leadership in Enron caused harm to thousands of employees, involved greater government regulations, and crippled consumer confidence of the financial industry." This lack of trust can be attributed to the "shadowy side of leadership" (Monahan, 2012).

The factor in the crisis may not be admitted by the hardcore analyst of the problem, but it is very much there. For Ethics and greed do not go together. There is the growing management discipline of Leadership. Ethics/Ethical Leadership or Business Ethics, with the increasing tendency and apprehensions of businesses going astray in the highly competitive and globalized business of scoring over the rivals or competitors and keeping the stock-holders satisfied with good profits and good dividends. There are also perks and bonuses to be taken care of the employees. On the whole, it is a highly accusative and high consumption world wherein the businesses, especially big businesses with great sweeps, need to be kept straight. There are great thousands of employees to be taken care in each business across the continents and many countries, which call for a good leadership personality of standing, integrity and concern, about which there can be no doubt or two opinions. For this, Ethics is called the essence of business leadership (BL) (Gini, 1998). Interestingly, India's new Prime Minister (2014) Narendra Modi's sweeping 'servant' leadership concept is found to be the business leadership most suited for the 21st century business (Spears & Lawrance, 2002).

In fact, there are any number of companies which have value based or ethical business as their, and they find no conflict between ethics and business, nor the fear of any lower profits or losses. They in fact, view ethical or fair dealing or value based business as good business proposition. In this respect, for example, in India, the House of Tata's is known for its high values and business integrity and carefully nurturing its business leaders from generation to generation and they look forward to their journey into the 22nd century as a global business house, and a preminent Indian one. It's an iconic company, they are known to care their businesses calmly and meaningfully, there are also sub-optimal leadership cases as of banks in the country which by a tacit understanding are known to be denying the depositors due interest rates, especially on saving a/cs (43)-a case which has gone to the notice and consideration of the CCI-Competitive Commission of India. The RBI is also silent in the matter (Tata, 2014). At least the public sector banks which accounts for the bulk of banking in the country not indulge in depriving the depositors, their dues it's un-ethics of the public sector banks leadership, which and other such need lessons and training in BE.

"Just because a business practice is legal doesn't mean it's ethical. But does that mean it's OK for CEOs to maximize profits by following perfectly legal business practices that cross the line into unethical waters? Some business executives would say, 'yes'. Their stance is that a CEO's main responsibility is to

maximize profits and shareholder value within legal parameters even if that means having low ethical standards. Others would argue that CEOs have a social responsibility to conduct business in an ethical manner even if that means securing a slightly lower return on investment” (Baldeomar, 2016). Who’s right? Does it depend on the industry?

One of the most controversial business decisions in recent years was when Martin Shkreli, former CEO of Turing Pharmaceuticals, raised the price of the drug Daraprim by 5,000%. This move increased the price from \$13.50 per pill to \$750 per pill overnight. Shkreli’s argument was that by raising the price of the drug, Turing would be able to put money into developing better treatments (Baldeomar, 2016). Is it perfectly legal or unethical? Shkreli replied, “I could have raised it higher and made more profits for our shareholders. Which is my primary duty?”

Is it a big deal of overcome the ethical crisis in strategic business leadership? Ethics is a big question for which there cannot be a one point of or satisfactory answer. Yet, it cannot be avoided in business and business leadership. Somehow ethical equilibrium must stuck mass business scandals of the type of the financial crisis of 2008. There is a need to restore a public faith in business leadership. There should only be forward, not backward movement in the matter. There are bound to be business and leadership irregularities here and there in our imperfect world, but not on a mass scale. The optimum, of course, is ‘O’ ethical lapses level.

ETHICAL BUSINESS EQUILIBRIUM

The choice of business leadership is very tough to arrive at, as with an abundant over population of the world of 7.3 billion people there appears to a severe shortage of good business leadership personnel, notwithstanding so many top business schools and their top-rate management and leadership programs. For example, at MS, after Ballmer (2000-2014), it was quite tough to decide on a successor, till the present India, Hyderabad, born NRI Satya Nadella. At Infosys, Bengaluru, notwithstanding 1.3 billion Indian population which Prime Minister, Mr. Narendra Modi proudly declares to be the greatest asset of the country, Vishal Sikka had to be had from US as long distance Chief. What of Celebrated Warren Buffett, an eminent business leader of all times, a global business wonder? What at Wipro of the great Philanthropist business leader Azim Premji, who frequently travels by auto? Dhirubhai Ambani, Reliance founder, was like a Renaissance business figure. Star Bucks CEO, Howard Schultz claimed to be the World’s most ethical companies (Leigh, 2013, p.2). These may be Business Leadership models.

But, it is not possible to have great business heads at every business corner, in suite of which at great businesses impacting upon a great mass of humanity and the general and natural environment at home and outside the morals and ethics of leadership count utmost for the other things to follow smoothly in a balanced or equilibrium way (Thornton, 2013).

EBL (Ethical Business Leadership) in short, as enunciated by the founder of business and economic science, Adam Smith (1723-1790) in his all-time, classic *The Wealth of Nations* (1770) is non exploration and fair business dealings, giving the consumer-king his due, Value for Money. Smith was a great moral philosopher. Gandhiji’s is the best business leadership model with the trusteeship one (Ahmed, 2014).

CONCLUSION

There is a real ethical crisis in strategic business leadership which is not good neither for business or the customer. Hence, the crisis needs to be overcome by restoring ethical strategic business leadership, through regulation & consumer resistance.

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