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A Quest for Peace and Reconciliation

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Pax Lumina

A Quest for Peace and Reconciliation

Pax Lumina
An Initiative of Peace and Reconciliation Network
Jesuit Conference of South Asia (JCSA)

Vision

Promotion of Peace and Reconciliation

The Nodal Platform for Peace and Reconciliation Network of JCSA aims at fostering peace with a multi-pronged approach.

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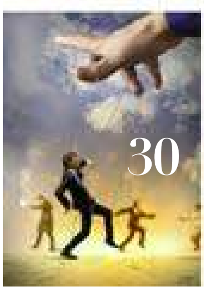



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The Practice of Corporate Ethics

Editorial

At first, it may appear that corporate ethics is an oxymoron. How can a group of people decide to adhere to ethics? In fact, the disintegration of ethics often happens when people join together in groups, in corporations, exhibiting all sorts of behaviour where ethics are absent.

This issue of Pax Lumina focuses on corporate ethics. Most of the countries have their own systems and mechanisms to ensure ethical practices in the governance of corporations, besides international conventions. Unfortunately, they prove ineffective due to the unhealthy nexus between unscrupulous politicians, a corrupt bureaucracy and greedy businessmen/industrialists.
This leads to the concentration of wealth in the hands of a few, leading to increase in poverty and deterioration of the environment.

The use of ethical rhetoric alone is not sufficient.
The need of the hour is the practice of ethics and various codes of conduct on the part of corporates to do justice to all the stakeholders, upholding corporate social responsibility.

Pax Lumina deals with the principles and practice of corporate ethics, the role of corporate gatekeepers, corporate social responsibility, corporate integrity, stories of business ethicists, the fight of indigenous women in safeguarding environment, the danger of green washing, etc. Such stories, theories, examples, and narratives of ethical practices, we believe, will inspire others.

Over and above, the practice of ethical business can be a source of spiritual enrichment and means for creating sustainable peace among people and environment.

Jacob Thomas

Editor

The most important human endeavor is the striving for ethics.

\- Albert Einstein

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CORPORATE ETHICS

A PATH TO ETHICAL BUSINESS

Ethical values need to be experienced in practice. This is why corporate leadership is so important. Leaders will be perceived as a role model if they like it or not. If a leader talks about women or about sexual minorities without due respect, others in the company will imitate such a behaviour - and vice versa. **We can call that the "privilege of defining reality". It means that ethical values are subject to interpretation, and some individuals have more power than others in making prevail their point of view.**

Corporate ethics or business ethics are a special field overarching individual and social ethics: We talk about individual behaviour as well as about the behaviour of organizations. There is, however, one very specific point when we talk about ethics in organizations: It is a prominent place for dealing with ethics in a context of power and lack of power.

This point is important because human beings possess intelligence not only in their thoughts but also in their words and actions. In fact, our minds have a built-in social filtering function, allowing us to assess the empirical and social impact of what we say and do. We are also aware that others engage in the same process.

In practice, this creates an ongoing "credibility check" in our interactions, as we evaluate the sincerity and consistency of others' actions. Moreover, language provides a means to conceal intentions—we can say one thing while meaning another. For instance, one might preach against smoking while continuing to smoke.

Sometimes, this happens also in Christian contexts. When I was a student, an old Jesuit father referring himself to Church agents told me: "Look at what they do. Don't look at what they say." Initially, I did not understand but in the course of many years it became clear to me that there can be quite a distance between using ethical words and living according to ethical guide-lines in practice.

This point is even more important in business or corporate ethics. It is logical that we fight for our own interests and for the interest of our organizations. In some cases, we even use what I call "ethical battle rhetorics." This means that we use ethical words such as trust, fairness, justice and others for masking our own selfish interest.

As we all are aware of this, we need time for creating trust. Trust is the result of the convergence of words and actions, over a certain time. Mistrust is the expectation of a generalized lack of credibility in words and actions.

For companies, Corporate Value Charts alone are far from sufficient. Businesses possess a certain degree of ethical "resonance"—the ability to reflect the ethical values and social impact of their actions. Monopolies, in particular, wield greater influence than small and medium enterprises. In many industries, corrupt practices are so widespread that conducting business with integrity can lead to a competitive disadvantage.

Discussing ethical issues is not at all a guarantee for perfect behaviour. **Often enough, however, the ambition to obtain, maintain and increase ethical action in a company, is part of becoming a high-performing company as well. As a matter of fact, companies must create value, economic value and social value.**

At the same time, corruption is costly, unjust, and a source of social tension. The Corruption Perception Index, published by Transparency International, highlights countries that have made significant strides in combating corruption. For instance, in the Baltic States of Northern Europe, authorities have enacted and enforced laws allowing the confiscation of assets acquired through corrupt means. However, such measures are effective only in societies where people are genuinely fed up with corruption and actively support law enforcement efforts.

Ethical values need to be experienced in practice. This is why corporate leadership is so important. Leaders will be perceived as a role model if they like it or not. If a leader talks about women or about sexual minorities without due respect, others in the company will imitate such a behaviour- and vice versa. We can call that the "privilege of defining reality". It means that ethical values are subject to interpretation, and some individuals have more power than others in making prevail their point of view.

In today's world, we have a trinity of ethical values which prevails in practically all countries. I talk about fairness, transparency and good communication. Whenever we have a scandal, it is easy to find the same type of comments everywhere: people use to criticize a scandal as behaviour which is "not transparent, unfair, and poorly communicated if at all".

Looking at practical experiences, corporate value charts, codes of conduct and governance rules are just a first step. We have to discuss values and ethical minimum standards, not simply compliance rules. People tend to forget that we have to make an effort for living up to our own values. Creating a good company, therefore, gives a double meaning to the word "good": The company should be professionally good, showing a good performance, but it should also live up to ethical values, i.e. act in an ethically good manner.

Without a credible effort for living values, governance rule will just create additional bureaucracy. What we really need, is a common shared vision to be realized following certain ethical values. Here, we might talk about "creating the house of values and of objectives". Once we share values and objectives, we trust one another because we rightly assume that my colleague will act accordingly even if we find ourselves in completely different places, meetings, and situations.

This is also the way how values really can penetrate large corporations. It requires an effort, also regarding the many pitfalls of ethical behaviour. We are human beings, and we make mistakes. Sometimes, we face ethical conflicts or dilemmas. Sometimes, greed gains over ethics.

On the other hand, the art of ethical argumentation and action can be learned. For several years, as the Director of the Global Ethic Institute in Germany (www.weltethos-institut.org) I made a program for "global ethics ambassadors". This was directed to business leaders and mainly consisted in discussing common ethical conflicts. The best point regularly was the richness of our group discussions. Taking from them, it was easy to articulate some principles of ethical action in everyday life. We even made a small "manual" looking of methods of ethical practice in business life.

Most of the ambassadors were very proud to be able to discuss ethical issues in business life. They also experienced that it is of high importance to create spaces where ethical issues

in companies and organizations really can be discussed. Such "ethical sounding boards" can be created if the management supports them. They deal with controversial issues and give recommendations. And they quite obviously lead to a higher reputation of such companies in society.

Discussing ethical issues is not at all a guarantee for perfect behaviour. Often enough, however, the ambition to obtain, maintain and increase ethical action in a company, is part of becoming a high-performing company as well. As a matter of fact, companies must create value, economic value and social value. They are social vehicles, and they will be successful if they create trust among clients, employees, shareholders and the surrounding community.

There is no way to avoid ethical conflicts but there is a wonderful path for increasing our awareness for ethical and social consequences of our actions. This will create an increase in social trust. And it is not by chance that the international "Trust Index" shows that the level of trust in a society goes along with their GDP and welfare. Creating trust and living up to ethical values, therefore, is a noble task for all entrepreneurs!

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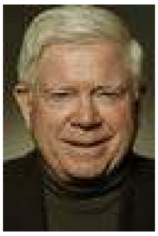

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HOW BROAD ARE THE CONCERNS OF BUSINESS ETHICS?

Forty-seven years ago I was hired to be the first full-time faculty member to teach business ethics at the Stanford Graduate School of Business. Like other early academics in this field, I was unsure how broad or narrow my remit was. How broad a perspective should I take in my teaching, my research, and my consulting with companies?

What were the concerns of business ethics then? What are they now? Business ethics has gone under so many names – corporate responsibility, business and society, the moral foundations of business, business government relations, urban and rural development. How can we make sense of and map the field of business ethics today?

My own professional development over 23 years at Stanford, 17 more at the Jesuit-run Santa Clara University, and now six in retirement writing a newsletter Ethics Megatrends*, has led me to believe that business ethics – and my own teaching and work - is part of a broader effort to define the nature of a responsible business, and then to teach how to implement a broad and practical responsible business agenda in corporations. To address this agenda, one must consider many sub-fields and dimensions of business' role in society. My doctoral advisor, the social scientist Raymond Bauer, told me the biggest challenge of my career would be what to pay attention to, because everything would be relevant to business ethics. He has been proven more than right!

Two communities of professors initially worked to define the field of business ethics and business responsibility. One group focused on the study of ethics as a field of philosophy and religion. Almost all were professors, though many early corporate executives concerned with business ethics also had strong religious beliefs. The other group was professors and practitioners of business management. The business professors had created the "Social Issues Division" of the Academy of Management, the primary association of American business professors, in the early 1970s. The ethicists and philosophers, increasingly asked to teach business ethics

Two communities of professors initially worked to define the field of business ethics and business responsibility. One group focused on the study of ethics as a field of philosophy and religion. **Almost all were professors, though many early corporate executives concerned with business ethics also had strong religious beliefs. The other group was professors and practitioners of business management.**

in business schools, formed the Society for Business Ethics in 1982. From 1982 on, the two faculty groups worked together closely, coordinating their annual meetings to permit faculty to attend both.

The growing group of business managers and executives interested in business responsibility in the 1970s and 1980s gathered in professional societies and trade associations, including the Public Affairs Council and the Conference Board in the US, and Business in the Community and the Prince of Wales Business Leaders Forum in the UK. In India, interested business managers met most frequently under the auspices of the Confederation of Indian Industry.

Later, business executives interested in business ethics came to meet in many additional venues, including industry associations and peak business leadership groups such as the Business Roundtable (US). Two large US professional organizations of corporate managers developed the Ethics and Compliance Officers Association (ECOA), and the Boston College Center for Corporate Citizenship (BCCCC) whose membership was primarily for corporate community affairs, philanthropy, and voluntarism executives.

Since 1990, a significantly larger number of professors and corporate managers have been actively involved in defining and implementing responsible business practices. Accounting professors have explored ways to monitor companies' ethical and social behaviour through their research. Marketing professors have integrated marketing ethics into their courses, while organizational behaviour professors have addressed bias and sexism in the workplace. In the corporate world, human resources managers have navigated an expanding landscape of equal employment and employee rights issues. Manufacturing and operations executives have tackled a wide range of environmental concerns, while supply chain managers have addressed both human rights and environmental issues. Meanwhile, corporate lawyers and law professors have examined the legal and regulatory frameworks governing corporate practices, with a growing focus on how compliance programs can encourage ethical behaviour among employees.

To make sense of this rapidly growing activity and agenda, I have set out, with a UK colleague, David Grayson, to map the work undertaken by both pioneers and contemporary leaders in what we now call “the responsible business movement.” David is an emeritus professor at

UK's Cranfield University and for more than 40 years a major figure in corporate engagement with business responsibility. He has also served the UK government in several key roles relating to business.

In calling this the responsible business movement, we believe that ethics properly understood underlies almost all decisions in business management. One must consider what is fair treatment of employees, customers, shareholders, business partners, the communities in which a company operates, and certainly the physical environment.

We have identified 13 specific subareas of business ethics concern that collectively define the concerns of responsible business. Most have become identifiable fields of academic specialization, as well as professional subfields of business management.

We encourage you to compare this map to your own understanding of the field of business ethics and the responsibilities of business, and would welcome feedback.

1. Ethical Treatment of Employees

How employees are treated is foundational to any approach to business ethics. From early experiments in more humane conditions for workers in the early 1800s in the UK to worker rights globally today, ethical treatment of employees is central to any notion of responsible business. Professors of organizational behaviour, human resource management, and labour practices all address important business ethics questions today.

2. Diversity, Equity and Inclusion (DEI)

The persistence of racial and gender bias and discrimination in employment has been a significant subfield of study since the 1970s – focusing first on equal employment, then affirmative action, and now DEI. The current debate over the persistence of racial bias and discrimination has made DEI programs controversial.

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3. Ethical Products and Services

How the customer is treated by companies is also foundational to business ethics. Are products safe and are they advertised and marketed honestly? Can a customer return a defective product? When is a digital product ready for release? Is customer data adequately protected from disclosure?

4. Business Purpose

The 2019 Business Roundtable statement on business purpose focused attention on a long-standing theme: What is Business For? This subfield includes study of the theories of neoclassical economics and stakeholder responsibility.

5. Corporate Social Responsibility or Corporate Citizenship

This subfield focuses on the role of business in its local communities. As noted earlier, it typically includes corporate philanthropy, voluntarism programmes, and community relations.

6. Business Ethics and Legal Compliance

Business ethics as a corporate concern has been transformed over the last 50 years to "ethics and compliance." The few business ethics officers in the 1980s and 1990s have been replaced by lawyers whose responsibility is to train employees on their legal responsibilities and establish penalties for employees who violate them. Some executives have responsibility for creating a culture of compliance.

7. Corporate Governance

The few business ethics faculty interested in the 1980s in corporate governance policies have been replaced by a large group of law and business faculty concerned with how companies treat their shareholders and how the corporate structure aids or hinders the company from addressing responsibility concerns.

8. Environmental Responsibility

Probably the largest growth in both faculty and corporate staff has been in the field of environmental responsibility and compliance. This includes managers who guide recycling and energy management programmes, professors who research and track corporate policies that benefit or harm the environment, and others who study how companies cooperate with industry and government climate change projects.

9. Social Investment

Faculty, many in finance, have come to study whether ethical and social performance helps or hinders financial performance. They have also tracked how pressure from social investors has influenced corporate policy.

10. Social Measurement and Accountability

To feed social investors with information needed to evaluate the responsibility of their investments, a large cadre of accountants, consultants, and data experts have developed measures to evaluate responsible corporate behaviour. Companies have adopted this movement, generally known as ESG, to produce reports and prove to their critics and investors that they do operate responsibly. In the 2020s, the European Union has taken the lead in developing standards for sustainability reporting of all types.

11. Technological Responsibility

Evaluating new technologies for their social impact was rare before the 1970s and 1980s. Initially, new technologies in medicine were examined for their impact on health but also for their impact on health care available to the rich and the poor. With the coming of computer technology and more recently artificial intelligence, the impacts of new technologies on humans and the environment has become a concern to faculty and corporate managers.

12. Supply Chain Responsibility

Supply chain scholars and executives are now deeply interested in responsible business practices, particularly in regard to human rights and the environment. Almost every large company has one or more supply chain executives dedicated to these issues. Similarly, such questions permeate the teaching of supply chain management in general.

13. Political Responsibility

Business's influence and impact on politics – elections, legislation, and the enforcement of laws and regulations, has long been a topic of concern. However, in recent years, the growing influence of very powerful industries, companies, and wealthy individuals has made this a topic of growing academic scrutiny and more deliberate corporate management.

We believe that ethics properly understood underlies almost all decisions in business management. **One must consider what is fair treatment of employees, customers, shareholders, business partners, the communities in which a company operates, and certainly the physical environment.**

No scholar or corporate manager can expect to master all thirteen of these subfields—nor can my co-author David and I. However, we hope our definition sheds light on the evolving meaning and growing concerns of responsible business. It acknowledges the many scholars and corporate executives who have made significant contributions to each subfield while also setting the stage for future academic research and corporate management.

*Ethics Megatrends, a free newsletter, is published twice-monthly. Subscribe at kirkohanson.com

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CREATING SHALOM THROUGH BUSINESS

When we truly begin to apply our faith to our business practices, not only will we impact the world, but our business activities themselves can simultaneously become a source of spiritual enrichment to us, because our business actions become spiritual actions, actions of living out our faith in practice.

Businesses can be fundamentally good for society in many ways. First, simply by existing, business contributes to society by creating goods and services, employing citizens, paying taxes, etc. In addition to this huge benefit to society, frequently those who make money in business also give back to society through philanthropy and charity. But beyond these benefits of business for society, business can also be a means of transforming society for the Common Good when we intentionally concern ourselves with bringing about communion and shalom by the very practice of our business in society.

"Business ethics" frequently is considered to be the principles which guide upright moral behaviour (and discourage immoral behavior) in business. The list of such principles typically includes honesty, fairness, integrity, respect, responsibility, loyalty, accountability and transparency (among others). These are important (and often hard to find) but people of faith should consider these the bare minimum expectations in business.

Business ethics should not just be about rules to follow, rules about what we should not do (don't lie, don't cheat, don't steal) but about what we love. I am of the belief that if we help people see the tremendous beauty and benefit of pursuing the good and the beautiful—if we give them a vision of such possibilities, they will not settle for lesser things, and they will not desire to be unethical.

We, the people of faith, should have much more to bring to the table– much more beautiful, life-giving, and powerful expectations which help enrich business practices so that it becomes a life-giving and transformative social practice, not merely a means to the end of wealth production. Such a thin view of business and humanity (mere wealth production) is unworthy of businesspeople with faith.

When we truly begin to apply our faith to our business practices, not only will we impact the world, but our business activities themselves can simultaneously become a source of spiritual enrichment to us, because our business actions become spiritual actions, actions of living out our faith in practice. Our business activities can bring some of the very most concrete and material activities of our lives (business) into communion with our spiritual endeavors and pursuits. This is a radical aim, a radical ethical ideal to pursue.

How might we conceive of our work in business to be transformational, and a means of bringing about shalom in society? Shalom has been defined as the "webbing together of God, humans, and all creation in justice, fulfillment, and delight" (Plantinga), also as "being in right relationship to God, others, and our environment" (Wolterstorf), and as "spiritual, psychological, social and physical wholeness...flourishing" (Amy Sherman) As Jason Stansbury puts it, "Such peace is not merely a lack of conflict, but rather entails a set of dispositions, actions and relationships conducive to individual and collective thriving."

Business is by its nature societal, but it is frequently seen as a vicious and competitive game striving to win against others before they defeat you. But business can be a means of bringing about communion and shalom between people as well.

As Pope Francis puts it, "Business is not only incapable of destroying communion among people, but can edify it; it can promote it. With your life you demonstrate that economy and communion become more beautiful when they are beside each other. Certainly the economy is more beautiful, but communion is also more beautiful, because the spiritual communion of hearts is even fuller when it becomes the communion of goods, of talents, of profits." (Pope Francis, 2017)

This is a radical suggestion only because it is not often seen in society around us. But what would this look like? Mary Hirschfeld, economist and theologian at Notre Dame gives us this vision of such a humane world of business:

"Virtuous firms would see their main goal as provisioning goods and services that are of real value to their community and as opportunities to exercise their own creativity and skill. Such firms would use prices and profits as signals about how to best direct their efforts. Because their aim would not be to maximize profits, they would more often be in a position to offer fair wages to their employees. They would view customers as fellow humans to be served, not as wallets to be emptied, and would accordingly be less likely to produce shoddy goods or to pressure or persuade customers into buying goods and services they do not genuinely want or need. In short, the economy would be in the service of human life." (Hirschfeld, Aquinas & Market, 191-192)

This may sound like wishful thinking, but, although it is not common, there are models of such business practices in the world. The Economy of Communion is one such movement which sees business as a spiritual practice, and as a means of helping people become more fully human (Gustafson & Harvey).

Business can serve as a means to promote the common good and provide a practical, sustainable way to address not only financial poverty but also poverty of purpose and poverty of community by employing people. It even envisions an Economy of Gift and Love, where business practices become opportunities for grace toward others.

This approach requires sharing in the struggles and wounds of others, yet practicing business in this way brings blessings and meaning to one's work—something the mere pursuit of wealth could never offer (Bruni). Moreover, when business is practiced in this spirit, one can overcome the divided life, where professional activities conflict with personal values.

To embrace this vision of business requires a fundamental reset of our understanding. We must recognize that private enterprise and private property can be used in transformative ways for the benefit of all, including the poor. It calls for an appreciation of community over self-centered individualism. Business becomes more noble and beautiful when rooted in a belief in the dignity of all, with a genuine aspiration that everyone should thrive and flourish.

Andrew Gustafson, Ph.D. (Phil.) is Professor of Business Ethics and Society & Executive Director of the Society for Business Ethics, Heider College of Business, Creighton University, USA.

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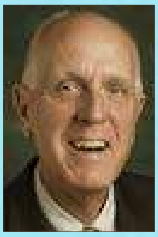

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GREENWASHING AND MARKETING ETHICS

Greenwashing is a recognized phenomenon of corporate misrepresentation of environmental claims. In this article, we will examine greenwashing from the perspective of marketing ethics and the role of perception in marketing communication and brand building.

The United Nations defines greenwashing, and related tactics, as the following:

> *By misleading the public to believe that a company or other entity is doing more to protect the environment than it is, greenwashing promotes false solutions to the climate crisis that distract from and delay concrete and credible action. Greenwashing manifests itself in several ways – some more obvious than others. Tactics include:*
>
> - *Claiming to be on track to reduce a company's polluting emissions to net zero when no credible plan is actually in place.*
> - *Being purposely vague or non-specific about a company's operations or materials used.*
> - *Applying intentionally misleading labels such as "green" or "eco-friendly," which do not have standard definitions and can be easily misinterpreted.*
> - *Implying that a minor improvement has a major impact or promoting a product that meets the minimum regulatory requirements as if it is significantly better than the standard.*
> - *Emphasizing a single environmental attribute while ignoring other impacts.*
> - *Claiming to avoid illegal or non-standard practices that are irrelevant to a product.*
> - *Communicating the sustainability attributes of a product in isolation of brand activities (and vice versa) – e.g. a garment made from recycled materials that is produced in a high-emitting factory that pollutes the air and nearby waterways.*[1]

The reality of greenwashing has led to an increase in regulatory responses, most notably in the European Union. **While the details and timeline of implementation are being finalized, the direction of developing regulations is clear.**

The reality of greenwashing has led to an increase in regulatory responses, most notably in the European Union. While the details and timeline of implementation are being finalized, the direction of developing regulations is clear. As noted in the September 2024 article describing the upcoming *Green Claim Directive (GCD)*, the American law firm Crowell reports that the new rules will be aimed at the following:

> *Before using explicit environmental claims, companies will be required to carry out an assessment to substantiate the claim. The GCD sets out detailed rules on what the assessment must entail – including the science-based data needed to support the claim such as life-cycle assessments, environmental footprint assessments, and the need to use recognized EU or internationally recognized scientific approaches in measuring relevant issues such as environmental impacts – and not omit any relevant data.... In general, only claims based on the latest scientific evidence would be possible,*

meaning, amongst other things, that companies would be required to keep the substantiation and communication of claims up-to-date and revised at least every 5 years. [2]

The ethical critiques of greenwashing appropriately focus on questions of honesty and accuracy in the claim, the violation of trust in the misrepresentation, the violation of consumer good intentions when purchasing the product and the ways that greenwashing obscures corporate practices that cause environmental and/or social harm. In addition to these critiques, it is important to see that greenwashing is an abuse of the marketing strategy of perception and brand-building strategies as it creates false impressions of corporate intent and motivation overall.

Perception is central to marketing communication as marketers seek to create stimuli to form and strengthen consumer perception of the company and its products and services. As Radhika Duggal explained in an article in Forbes:

Perception is defined as the process by which individuals select, organize and interpret stimuli into a meaningful and coherent picture of the world. It can be described as how we see the world around us…Consumers act and react on the basis of their perceptions, not on the basis of objective reality. Thus, to marketers, consumers' perceptions are much more important than their knowledge of objective reality. [3]

Marketing communication makes many assertions to influence consumer brand awareness and purchase choices. Marketing highlights important product features to persuade consumers of the quality and appropriateness of their product. Marketing highlights the product's benefits to the consumer, emphasizing the ways customers benefit from the use of the product features. In addition, marketing integrity ensures that the product features are designed to deliver on the claimed benefits of the product use. However, in a greater sense, marketing communication, and its cumulative impact, is designed to build a perception of the company and its products that form brand loyalty and prompt consumer choice.

This means that greenwashing is unethical, not only because of its unfounded or exaggerated claims, but also because it creates a false perception of the corporation's social and environmental commitment overall, beyond that of the specifics of the individual case and its false claims.

The American Marketing Association's statement of Ethical Norms states that marketers must:

Do no harm. This means not only consciously avoiding harmful actions or omissions but also striving to benefit all stakeholders and society at large. We must

embody high ethical standards and, at a minimum, adhere to all applicable laws and regulations in the choices we make.

Foster and maintain integrity. This means striving for transparency and fairness in all aspects of the marketing ecosystem.

Embrace ethical values. This means building relationships and enhancing stakeholder confidence by affirming these core values: honesty, responsibility, equity, transparency, and citizenship.[4]

Greenwashing compromises each of these values as it both falsely cultivates an incorrect perception of corporate practice and commitments and as it erodes a positive perception of the company when discovered. Clarity about corporate values, commitments to environmental and social objectives, and transparency about green performance and its role in corporate strategy enables companies to avoid greenwashing and build the brand perception of positive environmental and social impact.

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The ethical critiques of greenwashing appropriately focus on questions of honesty and accuracy in the claim, **the violation of trust in the misrepresentation, the violation of consumer good intentions when purchasing the product and the ways that greenwashing obscures corporate practices that cause environmental and/or social harm.**

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CORPORATE GATEKEEPERS

CHALLENGES, CONFLICTS & LEGAL REMEDIES

In Colombia, these failures are particularly evident in cases involving financial fraud, corporate mismanagement, and regulatory gaps. **The country's highly concentrated corporate ownership structure amplifies agency conflicts, as controlling shareholders often exerts significant influence over gatekeepers, weakening their independence.**

Trust is the foundation of corporate transactions, and corporate gatekeepers—auditors, financial analysts, and regulators—play a crucial role in ensuring transparency. They are expected to serve as independent monitors, verifying compliance with financial and governance standards. However, history is filled with examples of financial collapses where gatekeepers have either failed in their duties or facilitated corporate misconduct.

In Colombia, these failures are particularly evident in cases involving financial fraud, corporate mismanagement, and regulatory gaps. The country's highly concentrated corporate ownership structure amplifies agency conflicts, as controlling shareholders often exerts significant influence over gatekeepers, weakening their independence. Furthermore, regulatory oversight mechanisms remain insufficient to prevent conflicts of interest, limiting the effectiveness of gatekeepers in ensuring corporate accountability.

The root of these failures lies in agency conflicts. Corporate structures inherently involve principal-agent relationships where managers, majority shareholders, and even external professionals may prioritize their interests over those they are meant to serve. [1] These conflicts create incentives for opportunistic behaviour, undermining corporate integrity. While gatekeepers are meant to mitigate these risks, their effectiveness is often compromised by conflicts of interest and weak regulatory oversight.[2]

This article examines gatekeepers' role through the lens of agency theory, identifying challenges in their accountability and assessing legal tools to strengthen their role as corporate safeguards, with a specific focus on the Colombian corporate environment.

Agency Problems and Relationships with Gatekeepers

Corporate law serves two primary functions: structuring corporate entities and controlling conflicts among interest groups.[3] These conflicts arise in agency relationships where principals entrust agents with decision-making authority. Agency problems emerge because agents do not always act in the best interest of the principals, exploiting information asymmetries to their advantage.[4]

Three main agency conflicts exist in corporate settings: (1) between shareholders and managers, where managers may prioritize personal gains over shareholder interests; (2) between majority and minority shareholders, where controlling shareholders can expropriate benefits at the expense of minority investors; and (3) between the company and third-party stakeholders like creditors and employees, where the company may act opportunistically.[5]

Legal mechanisms such as corporate bylaws, regulatory strategies, and independent oversight help mitigate conflicts of interest.[6] Additionally, corporate governance mechanisms play a crucial role in addressing agency problems. One such mechanism is the involvement of professionals known in Anglo-Saxon doctrine as gatekeepers.[7]

According to Coffee, gatekeepers are independent professionals responsible for ensuring compliance with standards and procedures within a company. Their reputational capital reassures shareholders and investors that the company's disclosures and guarantees are accurate and trustworthy.

These actors, who may be auditors, credit rating agencies, or investment banks, serve as delegated monitors, overseeing agents on behalf of principals rather than requiring direct monitoring by the principals themselves.

However, gatekeepers are not a flawless solution to agency problems. Conflicts of interest can also arise in the relationships between companies, shareholders, and gatekeepers themselves, potentially compromising their ability to verify and certify corporate actions effectively.

Several factors weaken their oversight:

1. Dependence on Clients: Gatekeepers are usually hired and compensated by the very entities they are meant to oversee.

2. Reputational Concerns: Traditionally, reputational capital was seen as a deterrent against misconduct. However, in markets with imperfect competition and a concentration of service providers, the reputational risks of failing in oversight are often low.

3. Limited Legal Exposure: Many gatekeepers operate under professional standards rather than strict corporate liability rules, limiting their exposure to litigation.

4. Control by Majority Shareholders: In many cases, gatekeepers are appointed by majority shareholders, weakening their independence and reducing their effectiveness in protecting minority interests.[8]

This situation is particularly concerning in jurisdictions like Colombia, where ownership structures are highly concentrated[9] and where there are no corrective mechanisms for gatekeepers, such as fiduciary duties for directors. One example is the role of independent accountants. The majority shareholder, by virtue of holding a controlling stake, not only appoints the company's manager—often choosing to assume that role directly—but also selects the independent accountant responsible for reviewing the manager's accounts. This structure creates

This development paved the way for the Acholi Religious Leaders Peace Initiative (ARLPI), an inter-denominational religious network that marked a shift from formal justice systems to traditional forms of reconciliation.

Over time, the ARLPI evolved into a key player in community peace mobilization. Starting from its grassroots origins, it grew into a credible intermediary between the LRA commanders in the bush and the government.

a significant vexing matter, including the risk of dismissal for issuing unfavourable findings.

Another example is the role of investment bankers, particularly in simplified joint stock companies (S.A.S.), regulated by Law 1258 of 2008, which constitute most companies in Colombia. In these entities, the board of directors is not required to be elected through the electoral quotient system and can be chosen by simple majority vote, allowing the majority shareholder to control its composition. As a result, in transaction like share buyback valuations, the investment banker is ultimately appointed by a board entirely aligned with the majority shareholder's interests. This structure creates a clear dilemma and a strong incentive to produce valuations that favour the majority shareholder rather than reflecting an objective market appraisal.

Strengthening Gatekeeper Accountability

Given these challenges, legal frameworks must evolve to impose greater accountability on gatekeepers. One approach is to redefine their role within corporate structures, aligning them more closely with managerial responsibilities. If gatekeepers exert significant influence over corporate decision-making, they should be subject to the same oversight and liability mechanisms as corporate managers. This would increase their exposure to litigation, deterring misconduct and enhancing their credibility.

Another solution is to empower minority shareholders with direct mechanisms to challenge gatekeepers' actions.

Additionally, regulatory reforms could mandate stricter independence requirements for gatekeepers, including limits on tenure and stricter conflict-of-interest provisions. Enhancing external oversight by regulatory bodies could also improve accountability.

Gatekeepers are vital to corporate governance, serving as independent monitors to uphold transparency and compliance. However, their effectiveness is often compromised by conflicts of interest, weak legal accountability, and influence from corporate insiders.

To reinforce their role, legal frameworks must evolve to impose greater responsibility on these professionals. Key steps include expanding liability frameworks to cover gatekeepers under corporate management regulations, empowering minority shareholders to hold them accountable, and enforcing stricter regulatory oversight. Without these measures, gatekeepers risk becoming enablers of corporate misconduct rather than guardians of corporate integrity.

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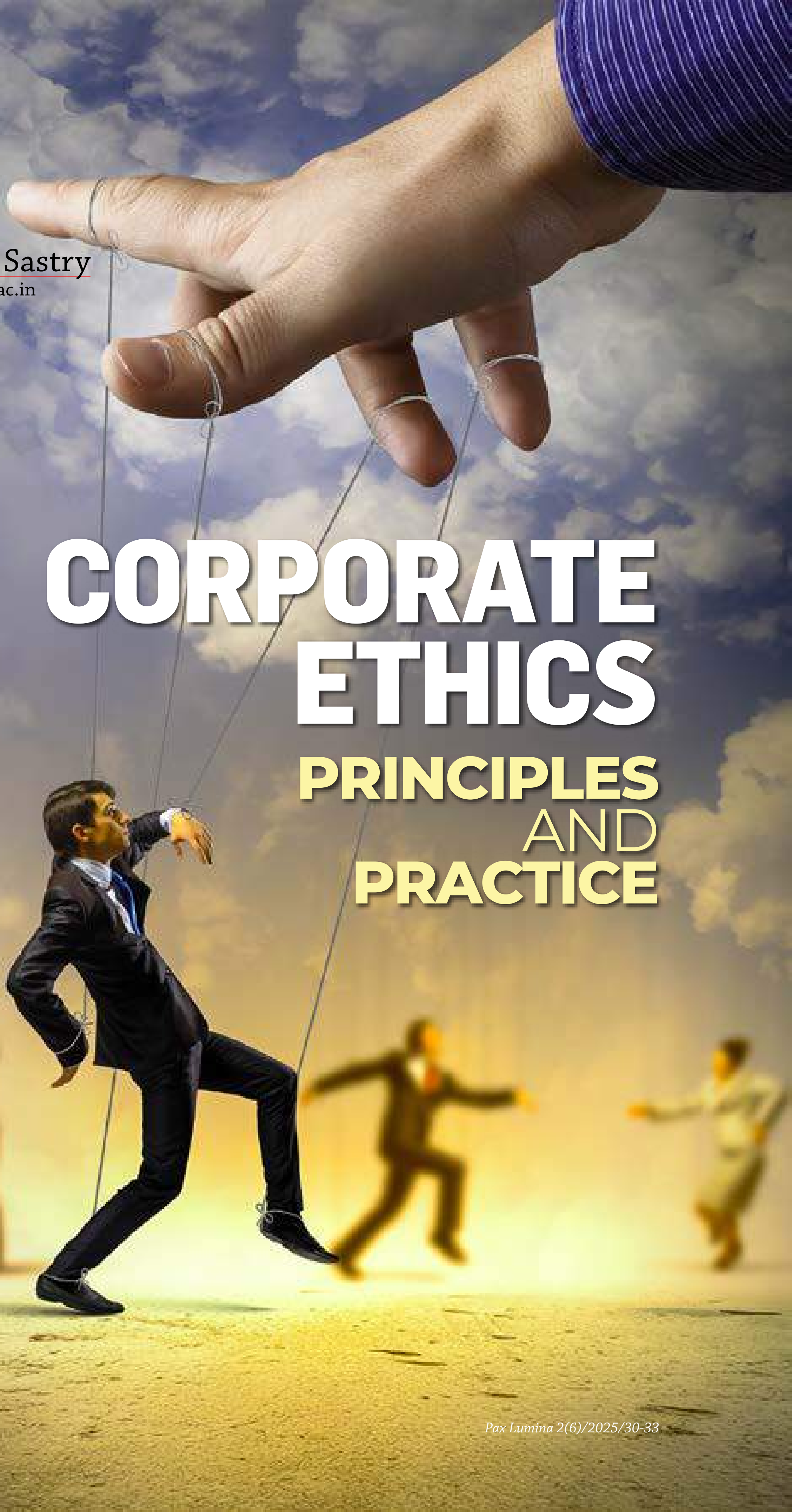

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CORPORATE ETHICS

PRINCIPLES AND PRACTICE

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The issue is not with the creation of economic value. The issue often is with how this value is created and who get to enjoy the profits. Is it fair and transparent? Is there collateral damage to the environment? **Does big money use its influence on Government to appropriate value at the expense of the public? These are the fundamental questions that nations around the world wrestle with.**

Corporations are a vital part of the modern economy. Some call business a "force for the good". In a general sense, any organized form of economic activity is to be welcomed as it creates economic value. So corporations, whether big or small, whether public, private, or Government owned create value. We can add self-employed persons, farmers, fishermen and craftsmen.

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Let us illustrate this with a specific example. Megha Engineering bought Rs.966 crores of Electoral Bonds, of which about Rs. 584 crores were given to the ruling party in the Central Government. This information came to light on the orders of the Supreme Court of India. Meanwhile, Megha Engineering got Government contracts worth over Rs.14,400 crores for building the Thane-Borivali twin tower tunnel in the Mumbai region. L&T lost its bid and had earlier moved the Bombay High Court against the Government's award to Megha Engineering. The Supreme Court banned Electoral Bonds, and the CBI filed cases against the company.

Such issues have become politically and emotionally charged. We are not discussing whether the Thane-Borivali tunnel is required or not. When the ruling party takes large donations and then awards contracts, the Supreme Court used the Latin phrase "quid pro quo", which here means contracts awarded for donations received. Are corporate interests getting preference over public interest? Would another contractor have done a better or cheaper job? Would the favoured contractor really be held accountable for substandard work? There is always a small lurking doubt: is there really a need for such infrastructure? Are there better alternatives? Whatever be the answers, the public suffers.

A historical perspective is essential. It is well-known that the U.S. automobile industry leveraged its influence to hinder the development of public transportation, recognizing that an efficient transit system would reduce automobile sales. Similarly, private railroad companies in the U.S. exerted pressure on the government to secure monopoly rights, subsidies, and the ability to impose higher fares. Across the world, infrastructure companies have consistently benefited from government influence—always at the expense of the public.

Corporations also do environmental damage. In India, laws and enforcement on pollution are weak. Apart from the obvious air pollution,

we have illegal granite and sand mining on riverbeds. It has caused water shortages and floods in some regions. Rivers so damaged include the Yamuna, the Narmada and the Beas and scientists blame landslides and floods in the hilly regions of Uttarakhand on illegal mining. The only reason this happens openly is the nexus between private businesses and politicians. The law enforcement agencies seem unable to act.

Law enforcement in the West is much stricter. In fact, British Petroleum paid $20.8 billion in 2010 (about Rs.96,000 cores at that time) in fines for one major oil spill disaster. But as mentioned, in India, law enforcement is weak.

At the core of the issue lies a difference in incentives among three key stakeholders: corporations, the political system, and the public. For corporations, the primary incentive is profit—without it, economic value cannot be generated. In electoral politics, the main goal is winning elections and gaining power. While politicians in many countries may seek financial gain, top leaders are typically driven more by power than money. However, money plays an increasingly crucial role in securing election victories.

In fact, winning elections without substantial financial backing now seems nearly impossible. As a result, political parties turn to corporations—the primary source of wealth—for donations. Ultimately, the public serves as the foundation for both corporations and political parties. Corporations rely on consumers to purchase their goods and services, while political parties depend on voters for electoral success.

In an ideal democracy, public interest would ensure adherence to corporate ethics. However, this is rarely the case. The reasons behind this are complex and require deeper exploration. For our limited discussion, several factors contribute to this reality: the public is often unaware of key issues, indifferent, or powerless against the government's "quid pro quo" decisions. Even when these obstacles are absent, many believe that switching political parties makes little difference, as "all parties are more or less the same." In some cases, people even prefer corrupt parties that deliver results over weak parties that accomplish nothing.

Another significant factor is the lure of election-time freebies, which are funded by the public exchequer and fall outside the scope of corporate ethics. These incentives further complicate the relationship between governance, accountability, Are today's leaders following Indian "dharma"? In the West, the source of ethics is either Greek philosophy or religion. In the Middle East ethics derives from religion. Christianity and Islam tell us not to steal. **In China, ethics is based on the teachings of Confucius. Without exception, ethical conduct is required. Stealing, harming anyone, or the public at large is prohibited.**

and ethical practices. Ultimately, while the public bears the consequences of corporate misconduct, it often remains either unwilling or unable to take action.

We close with the source of ethics. In India, the source is "dharma", which means "that which holds everything together". So Rama willingly gave up the throne so that his father Dasaratha could fulfil a promise to his wife Kaikeyi. Truth is an integral part of dharma. Are today's leaders following Indian "dharma"? In the West, the source of ethics is either Greek philosophy or religion. In the Middle East, ethics is derived from religion. Christianity and Islam tell us not to steal. In China, ethics is based on the teachings of Confucius. Without exception, ethical conduct is required. Stealing, harming anyone, or the public at large is prohibited.

Ethics lies beyond the scope of a purely incentive-based market economy. While the law is meant to regulate unethical practices—whether committed by corporations, the State, or individuals—its enforcement has historically faced challenges, particularly when dealing with the powerful.

Addressing this persistent issue requires deeper reflection and sustained discourse. The difficulty of holding influential entities accountable has been a recurring problem throughout history. Possible ways forward will be explored in subsequent articles.

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THE BUSINESS OF ETHICS

A STUDENT'S JOURNEY INTO CORPORATE INTEGRITY

> Ethics at XLRI is not confined to the curriculum; it is a lived philosophy that informs decision-making, relationships, and leadership.
> **For instance, the ethical foundations we develop here teach us that financial success cannot justify unethical means, such as exploiting others for personal gain.**

The Making of an Ethical Leader

When transitioning from education to employment, uncertainty looms over what the world will look like, how work should be approached, and what it takes to build a successful career. How do I define success for myself? Is it the ability to afford anything I desire, or is it the happiness of my loved ones? Success means something different to each person. On that note, what kind and amount of profit do I want to contribute to and benefit from? These are the questions I explore in this article.

Currently, I am pursuing my PGDHRM from XLRI Jamshedpur, India's first business school, founded in 1949. I am grateful for the opportunities this institution has provided me—whether it is the prospect of a promising career ahead or the chance to engage with like-minded intellectuals. XLRI stands apart not merely for the material success it enables but for its deep-rooted ethos centered on excellence, integrity, and service over short-term gains. These values are not just guiding principles for business; they offer an ethical framework for life itself.

Ethics at XLRI is not confined to the curriculum; it is a lived philosophy that informs decision-making, relationships, and leadership. For instance, the ethical foundations we develop here teach us that financial success cannot justify unethical means, such as exploiting others for personal gain. While gaining at another's expense may seem advantageous in the short term, it is unsustainable as a long-term business strategy. Ethics, therefore, is not just a subject of study but a commitment that shapes the way we approach our careers and lives.

The Unseen Battle: Where Ethics is Tested

We all make decisions every day, from simple choices like what to eat and what to wear to more complex ones, such as what to share and what to keep to ourselves. The same holds true in the workplace. In this high-stakes environment, ethical dilemmas don't always appear as dramatic turning points. More often, they emerge as quiet, everyday choices—some easier to justify than others.

Consider this scenario: We have an exclusive informant who provides us with insider information about our company. If we use that knowledge to buy or sell shares before the information goes public—profiting at someone else's expense—we might make a lucrative trade. But would it be the right thing to do?

Perhaps our managers are aware of the same information and choose to act on it for their own gain. They may justify their decisions as part of corporate survival, saying, "This is just how the industry works." In such moments, our ethical foundations are put to test.

Ethical conflicts are not limited to any one domain; they pervade every aspect of business. In marketing, professionals may be asked to exaggerate product claims or hide inconvenient

Beyond legal compliance, ethics is about personal and professional legacy. No one remembers leaders merely for their profits, but they do remember those who stood for something greater. **If one wants to go down in the pages of history as an inspiring figure, the only way would be to tread down an ethical path - one dictated by the strings of logic and emotion in the right mix, balancing the interests of all.**

truths. A pharmaceutical company might push an expensive drug with questionable benefits, relying on aggressive promotions rather than genuine medical necessity. There are such uncountable instances when one must make a call on what they want to do and what compromises they want to make to uphold the greater good – for themselves and others.

Coming to my specialisation in human resources, the flagship domain of XLRI, we can see scope for quite a few ethical dilemmas. Human resources, often seen as the guardian of corporate values, is not immune to ethical challenges either. A hiring manager may witness cases where promotions are influenced by favoritism rather than merit.

Similarly, diversity and inclusion policies might exist on paper, yet the workplace culture remains exclusionary. In such moments, does one fight against a flawed system or silently adapt, prioritizing career stability over moral discomfort? The right answer known to all and taught to us in books, is whistleblowing. The difficult part is to muster the courage and materialise that into action.

Perhaps the most insidious ethical dilemmas arise in dealings with external stakeholders—vendors, regulators, and government bodies. In industries where corruption is normalized, a business leader may face direct or indirect pressure to approve bribes, gifts, or favours to secure contracts. Many justify these actions as pragmatic—"Everyone does it, and refusing to comply means losing business." This is where a whole system reform is required. Every stakeholder in the system must hold their ground and retain their value systems so that the system of corruption slowly but surely comes to an end. Ethical leadership is the best place to start this change.

Even in internal operations, ethical leadership is constantly tested. A company may pursue aggressive cost-cutting measures that compromise employee well-being. Long hours, unrealistic performance targets, and toxic work culture push individuals to their limits. As a future manager, one needs to balance profitability with the dignity of employees. These are the moments where the business of ethics becomes real, not theoretical. It is in these exact moments that a person is required to do something about the situation at hand instead of simply accepting their so-called fate and a flawed system. The longer people continue to wallow in helplessly bad circumstances, the more they will continue.

The Need for Ethics: More than just a Moral Argument

Some argue that ethics is an idealistic luxury in a world driven by competition. But history repeatedly proves that ethical businesses are not only morally sound but also strategically wise.


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Trust, after all, is the most valuable currency in the business world. Companies that uphold ethical practices—whether in fair wages, sustainable operations, or honest marketing—earn consumer loyalty and long-term credibility.

Reputation, once lost, is almost impossible to rebuild. The collapse of Enron, the Volkswagen emissions scandal, and the downfall of Satyam Computers serve as stark reminders that ethical compromises might offer short-term gains but inevitably lead to long-term disasters. In contrast, organizations built on integrity—such as the Tata Group, known for its ethical leadership—continue to thrive across generations.

Beyond legal compliance, ethics is about personal and professional legacy. No one remembers leaders for the profits they have made, but one remembers those who stood for something greater. If one wants to go down in the pages of history as an inspiring figure, the only way would be to tread down an ethical path - one dictated by the strings of logic and emotion in the right mix, balancing the interests of all.

Stepping into the Business World: The Road Ahead

As an XLRI student preparing to navigate the complexities of the industry, I carry both privilege and responsibility. I must bridge the gap between my personal aspirations and my duty to be a good citizen and human being, regardless of the challenges that come my way.

At the same time, it is important to recognize that the real world does not always reward integrity immediately. Speaking out against malpractice may lead to temporary setbacks, and refusing to cut ethical corners might slow progress in certain environments. However, in the long run, character defines a career far more than any job title ever can. Having faith that the world ultimately acknowledges the truth—punishing wrongdoing while rewarding integrity—fuels this approach to both career and life.

As I step into this world, my goal is clear: to be a leader who does not compromise values for success but instead achieves success because of them. The road ahead may not be easy, but then again, the right path rarely is.

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CORPORATE ETHICS
A CONCEPTUAL EXPLORATION

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According to the modern view of business, its activities and attitudes, which may have far-reaching implications, are subject to societal judgement. **A business enterprise shall make profit only by accomplishing the socially accepted goals and by satisfying society.**

The term business ethics refers to the system of moral principles, norms and rules of conduct applicable to business. Corporate ethics, cannot be separated from the societal realities. Peter Drucker very appropriately remarks: "There neither is a separate ethics of business, nor is one needed"1

Ecological View of Business

The modern perspective on business adopts an ecological approach, viewing it as an integral part of society, designed to serve a social purpose. For many organizations, as reflected in their vision, mission, and objectives, profit is merely a secondary consideration. As Calkins remarks: "It is now recognised that the direction of business is important to the public welfare, that businessmen perform a social function."2

Davis and Blomstorm emphasize that adopting an ecological perspective on business within its systemic relationship with society involves not only the systems concept but also three additional key idea.3

Values: Business, like other social institutions, develops certain belief systems and values for which they stand, and these beliefs, and values are a source of institutional drive.

Viability: Viability is the drive to live and grow, to realize untapped potential, and to achieve all that a living system is capable of becoming. For a business to thrive as a dynamic and enduring institution in society, it must actively shape its environment rather than merely adapt to external forces—much like a bucket of quicksand sinking passively into its surroundings.

Public Visibility: The term public visibility refers to the extent that an organisation's activities are known to persons outside the organisation. Public visibility is different from the idea of a public image.

Code of Ethics

Certain norms and principles of conduct have been commonly advocated as constituting business ethics. In the 1930s, Rotary International developed its Code of Ethics that is still used extensively. It uses four questions that are called the four way ethical behaviour for any ethical issue a business faces.

- Is it the truth?
- Is it fair to all concerned?
- Will it build goodwill and better friendship?
- Will it be beneficial to all concerned?

According to the modern view of business, its activities and attitudes, which may have far-reaching implications, are subject to societal judgement. A business enterprise shall make profit only by accomplishing the socially accepted goals and by satisfying society.

The most important professional ethics is expressed by the Hippocratic Oath of the Greek physician: Primum non nocere ("not knowingly do harm") which encompasses most business ethics.

Sachar Committee's Observations

In the evolution of corporate ethics, we have reached a point where the social responsibility of businesses toward the community can no longer be dismissed or taken lightly. In today's

landscape of economic development, the corporate sector does not operate in isolation. If companies claim to serve a social purpose in the nation's progress, their credibility can only be measured by their responsiveness to the needs of the community. A company must recognize its obligation to be socially responsible and actively contribute to the greater good of society.

Ethical Standards

Some companies have well laid down codes and norms of ethical behaviour.

Five ethical standards that are in vague are summarised by Gene Laczniak as follows:

The Golden Rule: Treat others as you would like to be treated.

The Utilitarian Principle: Choose actions that create the greatest good for the greatest number.

Kant's Categorical Imperative: Act only in a way that you would want to become a universal rule of behaviour.

The Professional Ethic: Ensure that your actions would be deemed appropriate by an impartial panel of professional peers.

The T.V. Test: Consider whether you would feel comfortable justifying your actions to a national television audience.

Influencing Factors

Important factors which influence the social and ethical orientations of companies include the following.

Promoters and Top Management

The values and vision of promoters and top management is one of the very important factors which influence the corporate social responsibility,

Board of Directors

As it is the Board of Directors which decides the major policies and resource allocation of company, the attitude of the members of the Board is an important influencer of the social orientation.

Stakeholders and Internal Power Relationship

The attitude of various stakeholders like shareholders, creditors, employees etc. and the internal power relationship also affect the social orientation of a company.

Societal Factors

The social orientation of company is also influenced by certain characteristics of the society and general attitude and expectation of the society regarding the social responsibility of business.

Industry and Trade Associations

Industry and trade associations also influence the behaviour of the firms by establishing professional and ethical codes and norms, education and collective decisions

Core Principles

The OECD's Business Sector Advisory Group's Report on core principles of good corporate governance (1998), emphasises that good corporate governance can best be achieved through a combination of regulatory and voluntary private actions.

- **Fairness:** protecting shareholder rights and ensuring the enforceability of contracts with resource providers

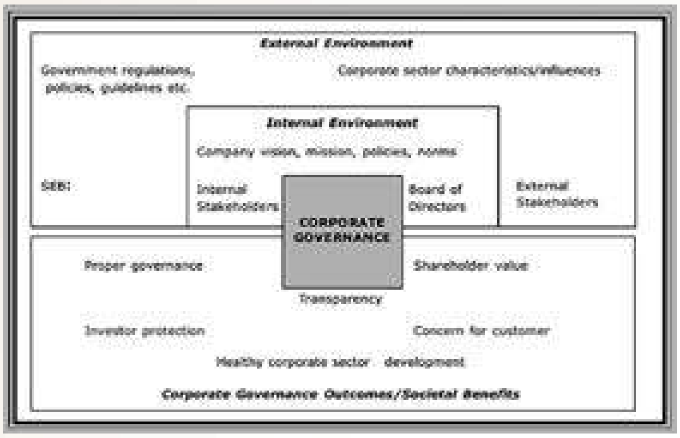

Figure 1: Corporate Governance and Ethics Environment (reproduced from Francis Cherunilam, Business Environment: Text and Cases, 32nd edition, 2025 (Himalaya Publishing House, Mumbai).

- **Transparency:** requiring timely disclosure of adequate information on corporate financial performance

- **Accountability:** clarifying governance roles and responsibilities and supporting voluntary efforts to ensure the alignment of managerial and shareholder interests, as monitored by a board of directors—or in certain nations, a board of auditors—with some independent members.

- **Responsibility:** ensuring corporate compliance with the other laws and regulations that reflect society's values, including a broad sensitivity to the objectives of the society in which corporations operate.

Rising Unethical Business Practices

TV commercials and advertisements with unethical or objectionable messages are becoming increasingly common, raising serious concerns about their impact on society, especially on young audiences. Many ads promote negative stereotypes, unhealthy competition, or even dangerous behaviours. Personal care ads often depict body shaming, reinforcing unrealistic beauty standards and fostering insensitivity among children. These portrayals can shape public perception in harmful ways, making regulatory intervention a necessity.

Stricter oversight from advertising standards authorities and child welfare organizations is essential to curb these harmful trends. Enforcing ethical advertising guidelines, conducting regular audits, and holding brands accountable for misleading or damaging content should be prioritized. Businesses must also embrace self-regulation, ensuring that their campaigns promote responsible messaging rather than harmful stereotypes. Ethical advertising fosters consumer trust and strengthens brand credibility in the long run. Immediate action is required to ensure that marketing strategies remain creative and effective without compromising societal values.

Ethical considerations in business are no longer optional but a fundamental requirement for corporate credibility and long-term sustainability. As businesses operate within a social framework, their actions must align with societal values and expectations. Adopting ethical principles such as fairness, transparency, accountability, and responsibility ensures that corporations contribute meaningfully to the community while maintaining profitability. In an era of increasing unethical business practices, including misleading advertisements, regulatory interventions and a commitment to ethical standards are crucial to safeguarding public trust and promoting responsible corporate behaviour.

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BALANCING PROFIT AND PURPOSE

THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) IN MODERN BUSINESS

In India, corporate giants such as the Tata Group, ITC and Infosys, have successfully integrated their **Corporate Social Responsibility (CSR) initiatives by promoting employee welfare, indulging in sustainable sourcing, community development initiatives, and maintaining steady financial growth.**

In the era of an evolving corporate landscape, businesses are progressively expected to balance profit with the purpose of the entity. The integration of Corporate Social Responsibility (CSR) into their core operating strategies is essential for the sustainability of the business. Conventionally, businesses in India focus on the following objectives such as profit maximization, reducing operating costs and aggressive expansion.

However, these operating strategies have led to adverse consequences such as depletion of natural resources and inhumane labour practices, which can result in reputational damage, regulatory scrutiny, and lack of consumer loyalty and trust. In contrast, value-based and purpose-driven businesses prioritize ethical corporate governance practices, creating societal impact, and fostering environmental sustainability, demonstrating the fact that superior financial performance and corporate social responsibility can coexist.

In India, corporate giants such as the Tata Group, ITC and Infosys, have successfully integrated their Corporate Social Responsibility (CSR) initiatives by promoting employee welfare, indulging in sustainable sourcing, community development initiatives, and maintaining steady financial growth.

The concept of Corporate Social Responsibility (CSR) goes beyond philanthropy. It encompasses environmental stewardship, fair labour practices, sustainable supply chain practices, and maintaining high integrity and ethical standards in their governance. By integrating Corporate Social Responsibility (CSR) as a strategic business approach, corporates can enhance brand loyalty, promote value investing but attracting responsible investors, increase employee engagement, and navigate the risks associated with corporate regulatory compliance.

On account of a rapid shift in consumer expectations towards sustainable and ethical consumption, businesses that fail to align with Corporate Social Responsibility (CSR) principles will soon lose market relevance. ESG (Environmental, Social, and Governance) factors become a critical criterion in stock selection by investors.

Businesses that integrate Corporate Social Responsibility (CSR) within their core operating strategy not only meet regulatory requirements but also future-proof themselves against economic and social uncertainties.

Because of strict regulatory frameworks, a shift in investor interest in the notion of Corporate Social Responsibility (CSR), and stakeholder expectations, CSR reporting and rating have become increasingly important in India over the years. Companies that integrate and engage in fair and transparent CSR reporting receive positive ratings and enjoy multifold benefits.

A minimum financial threshold of at least 2% of net earnings must be allocated to corporate social responsibility (CSR) activities by all Indian companies operating under the 2013 Amendments to the New Companies Act. Companies have been encouraged by this rule to be more accountable and open in their CSR efforts, which has improved reporting requirements and ratings.

A simpler and clearer picture of the company and its goals is given to investors, customers, and regulatory agencies by companies that publish their environmental, social and governance

(ESG) initiatives clearly and concisely. A structured CSR report contains information about the company's sustainability goals, impact analyses, social efforts, and adherence to global standards such as the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI).

Better access and flow of capital are the results of institutional investors giving ESG considerations top priority when making investment decisions, which frequently favour companies with strong CSR ratings. The Securities and Exchange Board of India (SEBI), among other regulatory authorities, has reinforced the CSR reporting environment in India by stressing the significance of Business Responsibility and Sustainability Reporting (BRSR) for listed companies.

When technology-driven solutions such as blockchain and AI-based analytics are used for CSR reporting, transparency and integrity are improved, impact indicators are easier to quantify and qualify, and greenwashing is avoided. A lot of large Indian businesses now demonstrate their dedication to global sustainability goals by coordinating their corporate social responsibility (CSR) programmes with the Sustainable Development Goals (SDGs) of the UN.

In India, sectors such as banking, IT, manufacturing, and energy have observed a surge in CSR-driven initiatives, leading to increased investments in renewable energy, education, healthcare, and rural development.

A well-defined and structured CSR reporting enables companies to build positive relationships with local communities, fostering social goodwill and ensuring sustainable business growth. Since consumers today make well-informed decisions and choose companies that exhibit true social responsibility, CSR reporting is a crucial tool for fostering customer loyalty and engagement.

On account of the rise in ESG-focused funds, Indian businesses with strong CSR scores are better able to draw in Foreign Direct Investments and strategic alliances. The industry standards for CSR reporting have been established by numerous global corporations doing business in India, encouraging Indian companies to follow the best CSR reporting practices worldwide. Indian businesses can enhance their core competitiveness in the global market and fulfil

legal requirements while fostering purpose-driven social change by adhering to transparent CSR disclosures.

The key to balancing profit and purpose lies in aligning Corporate Social Responsibility (CSR) initiatives with the business objectives, measuring impact through fair and ethical ESG reporting, and nurturing innovation for sustainable growth.

The corporate world today is witnessing a paradigm shift where corporates that prioritize fair and ethical business practices and sustainability gain a competitive edge, demonstrating that responsible business conduct leads to long-term profitability and value creation.

The future of businesses lies in a model where corporates not only generate superior financial returns but also contribute positively to society, ensuring that profitability and purpose coexist. By aligning profitability with ethical principles, businesses can transcend conventional business models and become catalysts for positive change.

As the global business landscape evolves, Corporate Social Responsibility (CSR) policies and principles act as timeless ethical foundations, guiding companies to uphold integrity, serve the marginalized, and make frame policies that benefit not just their business objectives but the society at large.

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CORPORATE ETHICS AND INTEGRAL ECOLOGY

A SHARED RESPONSIBILITY

Unfortunately, as observed in many countries, corporate governance systems, both private and public, often fail due to the collusion between politicians, bureaucrats, and businesspeople who seek to turn this sphere of human existence into a profit-driven production line at any cost.

This scenario demands from us a deeper, more engaged, and courageous ethical response.

At first glance, the idea of "corporate ethic" may seem like a contradiction. After all, ethics is often understood as an individual virtue. How can a group of people, or an institution, decide to act ethically? However, history shows us that the disintegration of ethics often occurs precisely when individuals come together in groups or corporations, adopting behaviours that neglect moral values in favour of particular interests.

In this article, I would like to share some thoughts on how corporate ethics can be a transformative force, especially when aligned with the principles of integral ecology and Ignatian spirituality, with reference to the context of the Amazon and the mission of the Society of Jesus, as experienced by the Jesuits in Brazil.

Corporate ethics is not merely a set of rules or codes of conduct; it is a call to collective responsibility. In a world marked, beyond its bright spots, by the concentration of wealth, growing poverty, and environmental degradation, corporations—whether they are businesses, religious institutions, or social organisations—have a duty to act ethically, promoting justice and sustainability.

This is no longer just a religious call, but, is open to all. Unfortunately, as observed in many countries, corporate governance systems, both private and public, often fail due to the collusion between politicians, bureaucrats, and businesspeople who seek to turn this sphere of human existence into a profit-driven production line at any cost. This scenario demands from us a deeper, more engaged, and courageous ethical response.

For the Society of Jesus, corporate ethics is deeply rooted in Ignatian spirituality, which calls us to discern God's will and seek the common good in all our actions. Like all ethical frameworks, this spirituality guides how we navigate our missions and their processes.

Here, I want to highlight two key identity markers of Ignatian spirituality—and, by extension, our way of proceeding: the Second and Fifteenth Annotations of the Spiritual Exercises. These annotations emphasize that our role is not to appropriate the relationship between the Creator and His creatures but to facilitate it. Our task is to assist in this divine communication, to echo God's movements in people's hearts, and to ensure that necessary institutional structures do not stifle these movements or impose external ideas and goals onto this sacred relationship. We might call this approach an ethics of discernment.

This approach challenges us to go beyond conventional practices and to seek a positive and transformative impact in all our initiatives. In the Amazon, this translates into a commitment to socio-environmental justice, respect for indigenous peoples, and the promotion of sustainable development.

Pope Francis, in his encyclical Laudato Si' and the document Querida Amazonia, calls us to an integral ecology that recognises the interconnectedness of all forms of life and the need to care for our Common Home. The Amazon, with its incomparable biodiversity, is a symbol of this interdependence. Home to half of all living species on the planet, the Amazon Rainforest and the Cerrado (the most biodiverse savanna in the world) are ecological treasures that demand a corporate ethics committed to preserving bio-diversity and upholding justice, with listening from within these contexts as its central pillar.

Understanding the Pontiff as the one who confirms us in our mission, we can see a confirmation of this approach—the ethics of discernment—in the creation of the Ecclesial Conference of the Amazon (CEAMA). This initiative, born from the instrumentum laboris, promotes synodality among the Churches of the Amazon region (which spans more than six countries), helping to outline an Amazonian face for the Church and to find new paths for the evangelising mission. This initiative reflects a corporate ethics that values listening, dialogue, and care for the most vulnerable.

In the Brazilian Province of the Society of Jesus, this corporate ethics is manifested in concrete initiatives that seek to integrate socio-environmental justice with the Jesuit mission. One such initiative is the creation of a specific governance structure for the Amazon, with a Delegate for the Amazon Preference. This delegate assists the provincial government in listening to the experiences, motions, and needs of the missions in the Amazon territory, ensuring that the region's voice is amplified and considered in the Society's decisions.

Additionally, the Brazilian Province has collaborated with the Itinerant Team, a project inspired by the mobility of the first Jesuits who worked in the "Grão Pará" mission in the 17th century. The Itinerant Team, established in 1998, visits communities in the interior and urban peripheries, establishing deep connections with the indigenous world and promoting inculturated evangelisation. This initiative reflects the spirit of itinerancy of Jesus, who travelled through villages and hamlets proclaiming the good news of the Kingdom to the poor (Mt 9:35-38).

The formation of Jesuits in Brazil has also been marked by profound experiences in the Amazon. During the novitiate and formation period, young Jesuits are invited to live a missionary experiment in this unique region.

This experience not only sensitises them to local realities but also helps them build an apostolic identity rooted in the love of God manifested in the Amazon. This apostolic ethos, marked by Ignatian spirituality and a commitment to socio-environmental justice, is essential for the mission of the Society of Jesus in the 21st century.

The formation of Jesuits in Brazil has also been marked by profound experiences in the Amazon. During the novitiate and formation period, young Jesuits are invited to live a missionary experiment in this unique region. This experience not only sensitises them to local realities but also helps them build an apostolic identity rooted in the love of God manifested in the Amazon. This apostolic ethos, marked by Ignatian spirituality and a commitment to socio-environmental justice, is essential for the mission of the Society of Jesus in the 21st century.

Corporate ethics, from the perspective of the Society of Jesus, is a call to integral responsibility. In the Amazon, this means, committing to integral ecology, defending life in all its forms, and promoting development that respects the planet's ecological limits. The creation of CEAMA, the work of the Itinerant Team, and the formation of Jesuits are concrete examples of how the Society of Jesus is responding to this call.

May we continue to walk together, listening to the appeals of the Spirit and caring for our Common Home. Corporate ethics, rooted in Ignatian spirituality, challenges us to be collaborators of God in building a more just, fraternal, and sustainable world.

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GUARDIANS OF THE RAINFOREST

INTERVIEW WITH LIA BELTRAMI

Guardians of the Rainforest' is a documentary directed by Lia Beltrami and Marianna Beltrami. Premiered in 2023 and then in various festivals in 2024, the film takes viewers on a journey through the rainforests of the Amazon, the Congo Basin, and Borneo, amplifying the voices of Indigenous women as they share their stories. **Through their narratives, they express what the forest means to their very existence, their fears amid sociocultural and ecological destruction, and their hopes for a different future.**

"Guardians of the Rainforest" is a documentary directed by Lia Beltrami and Marianna Beltrami. Premiered in 2023 and then in various festivals in 2024, the film takes viewers on a journey through the rainforests of the Amazon, the Congo Basin, and Borneo, amplifying the voices of Indigenous women as they share their stories. Through their narratives, they express what the forest means to their very existence, their fears amid sociocultural and ecological destruction, and their hopes for a different future.

Produced by Emotions to Generate Change, Untold, and Aurora Vision, with the support

of Religions for Peace and the Interfaith Rainforest Initiative (IRI), a UN-led program, the documentary will soon be available to the wider public in this spring.

Here is a conversation with Lia Beltrami, the Director.

What inspired you to work on the documentary, "Guardians of the Rainforest"?

From the very beginning of my profession as a documentarian, for more than thirty years ago, I have been dedicated to exploring female perspectives—giving voice to women engaged in everyday life, women who are not widely known or famous. Indigenous women, in particular, have captivated me with their wisdom. The original idea for the film came from Professor Azza Karam, who was then the Secretary General of Religions for Peace and has always been on the front lines of these issues. As soon as she mentioned it to me, a spark was ignited.

As the historical guardians of rainforests, Indigenous Peoples serve on the front-line of combating deforestation. However, they are among the first to face the direct consequences of climate change. In addition, the lack of recognition and protection for the rights of Indigenous Peoples makes them vulnerable to threats of intimidation, violence, and incursion into their lands. This is why it is crucial that we listen to the voices of Indigenous people, and particularly indigenous women, who fight every day against these interconnected social and environmental threats.

2 What is the significance of rainforests?

The world's rainforests are a sacred and irreplaceable gift, essential to all life on Earth. They are home to more than 50% of the planet's plant and animal species and sustain hundreds of millions of people by providing food, water, medicine, and livelihoods. Beyond their rich biodiversity, rainforests play a crucial role in addressing global crises, particularly climate change. As one of the most effective natural solutions for capturing and storing carbon, they help regulate the Earth's climate. However, tropical deforestation remains a major contributor to harmful greenhouse gas emissions. Thus, protecting, restoring, and managing rainforests sustainably is not just an environmental necessity—it is vital for the survival and well-being of all life on Earth.

3 Why have you chosen the regions of the Amazon, Congo Basin, and Borneo?

These are the three largest rainforests in the world. They are also the focus of the Interfaith Rainforest Initiative by Religions for Peace.

Corporate intrusion is evident to everyone, and the women are well aware of it. Take the Congo, for example—many of them have even been threatened, and not just there. **On one hand, they feel powerless in the face of massive financial interests, but on the other, they are determined to find ways to survive and protect the forest.**

4 What are the fears of the people/women in those regions about socio-ecological destruction? Are they worried about corporate intrusion in those regions?

Corporate intrusion is evident to everyone, and the women are well aware of it. Take the Congo, for example—many of them have even been threatened, and not just there. On one hand, they feel powerless in the face of massive financial interests, but on the other, they are determined to find ways to survive and protect the forest. They call for fair laws and want the military and police to enforce them. Unfortunately, corruption thrives where poverty exists.

5 Are governments and politicians serious about protecting these regions?

In Brazil, the São Gabriel area is protected, which is a significant help. In the Congo, war dominates the landscape, and concern for the rainforest seems to be a low priority. In Borneo, strong governmental action is needed to create protected areas. Local governments are really aware of the issue—hopefully, the national government will also enact concrete laws.

6 How do these women guardians perceive the role of technology in ecological destruction?

Technology can be a great tool for environmental protection—it can help document invasions and destruction, as well as provide warnings in case of attacks or

For the future, I find hope in the strength of these communities. The more they unite among themselves and with people of goodwill worldwide, the stronger they become. **I still hope for good legislation, even though the current moment is challenging.**

threats. However, at the same time, it can also heighten their sense of powerlessness. This is why finding ways to empower and support them is even more crucial.

7 What have you learned from this project? How do you foresee its future impact?

Professionally, I have learned a great deal about the importance of giving space to indigenous wisdom. On a personal level, I have deepened my understanding of the sacred connection between people and nature. This project has also helped me better grasp Pope Francis' concept of integral ecology—the idea that caring for the people who inhabit the forest is essential to protecting the forest itself.

"Guardians of the Rainforest" is a continuation of the messages of Pope Francis which he launched in recent years, particularly through the Encyclicals 'Fratelli Tutti' and Laudato Si' and through the Apostolic Exhortation 'Querida Amazonia.' In particular, it sounds similar to the document of Pope Francis that came out of the Synod on Amazonia by which the Holy Father wanted the world to listen to the cry of the earth and the cry of the people especially in the rainforests.

For the future, I find hope in the strength of these communities. The more they unite among themselves and with people of goodwill worldwide, the stronger they become. I still hope for good legislation, even though the current moment is challenging. Brazil, in particular, could play a crucial role in exporting best practices, especially with an Indigenous minister who could make a real difference.

8 What are your future projects?

A new documentary titled *Green Lava* will be released soon—it explores the theme of disability and the value of life in mountain regions, once again emphasizing the strong connection between personal life stories and nature. Soon, another documentary will be released about a group of young people from a favela in Northeastern Brazil who have taken a show called 'Laudato Si' to the world. Next month, they will present their new performance in Rome, focused on the theme of peace.

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CORPORATE ETHICS AND ENVIRONMENTAL RESPONSIBILITY IN KCCA, UGANDA

Ethical proficiency among stakeholders enhances productivity by fostering a culture of integrity, trust, and transparency. **For instance, when transparency is prioritized, unethical practices struggle to take root. Ethics can also be reinforced through internal supervision and by rewarding consistent ethical behaviour.**

The ideal vision of corporate ethics in both private and public organizations—such as the banking sector and industrial production—is to regulate the moral behaviour of companies and their em-ployees in business practices. However, experience has shown that a gap between this ideal and reality often exists.

A walk through the streets of Kampala, under the governance of Kampala Capital City Authority (KCCA), illustrates this divide. Within the city, drainage channels are blocked with waste from factories. Beyond the city, in areas like Nakivubo Swamp and the shores of Lake Victoria, environmental pollution is evident. The air is thick with noise and industrial emissions, while drainage channels stagnate with polluted water. Swampy areas have become dumping grounds for toxic waste, where manufacturers dispose of chemicals after production (refer to Uganda Wetland Atlas Volume II by the United Nations).

Such realities raise scepticism about the collective effectiveness of corporate ethics. This article, therefore, explores the key features and benefits of corporate ethics and examines how KCCA can play a role in strengthening ethical corporate practices.

Features and Benefits of Corporate Ethics.

Corporate ethics play a multifunctional role in both public and private organizations. Bodo B. Schlegelmilch and Irene Pollach, in their article The Perils and Opportunities of Communicating Corporate Ethics (Journal of Marketing Management), classify organizations into proactive and reactive companies.

Proactive companies develop corporate ethical codes to enhance their product's value, often im-proving standards after industry scandals to prevent future misconduct through stricter policies.

Reactive companies, on the other hand, engage in ethical communication as part of an image repair campaign following an ethical crisis. They emphasize labour standards in corporate messaging to uphold ethical practices in material and resource production.

Critically, the reactive aspect of corporate ethics, within today's multifaceted business culture, ap-pears more minimalistic. Ethics in business go beyond labor standards, encompassing various fac-tors. Corporate operations affect not only those within the system but also a broader social group, including consumers, employees, investors, and the local community.

Corporate misconduct often involves pollution, human rights violations, and financial scandals caused by hidden liabilities and forged accounts. These issues impact not only the internal workings of a company but also its external environment, influencing corporate image and ethical responsibility.

Plastic Pollution of Lake Victoria

Corporate ethics span diverse areas within and beyond the business, offering several advantages. What are the benefits and drawbacks of failing to adhere to corporate ethics?

A well-cultured organization in corporate ethics aims to promote and uphold high standards of pro-fessional and moral behaviour, regulating the conduct of both managers and employees. Managers should model the desired behaviour, while employees must see that violations of ethical codes have consequences. When these codes are embedded in the organizational culture and effectively communicated, they shape ethical behaviour and guide decision-making.

Ethical proficiency among stakeholders enhances productivity by fostering a culture of integrity, trust, and transparency. For instance, when transparency is prioritized, unethical practices struggle to take root. Ethics can also be reinforced through internal supervision and by rewarding consistent ethical behaviour.

Secondly, corporate ethics contribute to the satisfaction of service suppliers, such as those providing raw materials and packaging. Ethical business practices assure suppliers of timely payments, ensuring a smooth and efficient supply chain.

Beyond suppliers, strong corporate ethics also attract skilled and talented employees, ultimately enhancing the company's productivity. Furthermore, organizations that uphold high ethical standards in all business practices cultivate a strong ethical reputation. This reputation fosters customer satisfaction and loyalty, leading to increased sales and higher profits, as customers are more likely to support an ethical business.

Additionally, corporate ethics improve the production process by promoting better resource utiliza-tion, environmental protection, cleaner production, and energy conservation.

On the contrary, unethical practices—such as those mentioned above in corporate institutions—often lead to fraud, resulting in financial losses for enterprises. These losses arise because unethical behaviour increases operational, legal, marketing, and public relations costs.

For instance, in the case of KCCA, the failure to utilize available resources to explore alternative waste recycling methods, such as generating electricity, led to environmental pollution and, ulti-mately, high management costs. KCCA's negligence in relocating garbage disposal sites in Kampala became a costly issue until August 14, 2024, when the landfill in Kiteezi collapsed, claiming 34 lives. The government was forced to allocate millions of Ugandan shillings in compensation—five million per affected family—while the tragedy exposed critical governance loopholes within KCCA. Additionally, it severely damaged KCCA's public image.

Therefore, when corporate ethics are ignored, and one party prioritizes its own interests over collective responsibility, the consequences can be borne by society as a whole.

The Way Forward

In order for KCCA, as a corporate organization, to benefit from corporate ethics, Patrick E. Murphy, in his article Corporate Ethics Statements: Current Status and Future Prospects, offers one key approach: effective communication.

Top stakeholders must communicate ethical decisions to all members of the organization, explain-ing both the rationale and the role of the code in the decision-making process. **This communication can be facilitated through accessible media channels, corporate websites, annual reports, and news-papers.**

Transparent and efficient communication among directors, the CEO, and employees must be priori-tized. Successful implementation of ethical codes depends on clear communication between all parties. Therefore, it is essential to continuously encourage staff to familiarize themselves with the Code of Conduct and to ensure adherence to its principles in all aspects of their work.

Top stakeholders must communicate ethical decisions to all members of the organization, explain-ing both the rationale and the role of the code in the decision-making process. This communication can be facilitated through accessible media channels, corporate websites, annual reports, and news-papers.

Employees of KCCA must perceive the ethical code as a personal document—one in which they have ownership, a key component of the organizational fabric, and a central element of the organi-zation's strategic function. They should be familiar with its content and actively engage in discus-sions to develop a clear understanding of its meaning.

To foster this awareness, ethics communication should incorporate real-world examples and con-crete events that employees can relate to. This can be achieved by frequently discussing the code's topics with everyone and debating the organization's ethical challenges. As Bodo B. Schlegelmilch and Irene Pollach observe, effective communication can lead to a shift in attitude: "Attitude changes are equally difficult to achieve under low involvement, as these audiences are simply not emotionally involved with the topic."

Additionally, training and regularly reviewing the organization's belief systems help cultivate a unified organizational culture. Ethical training, in particular, reinforces the message that ethical behaviour is valued and should be integral to decision-making.

Secondly, to ensure that all parties adhere to these codes, the values of honesty in reporting—both by managers and workers—must be fostered. Managers must avoid hypocrisy when emphasizing ethics; they should not preach values like trust while engaging in bribery or misappropriating funds for personal gain. It is also essential to reject neutral ethics, ensuring that managers do not over-look misconduct but maintain the same standards for all employees. Favoritism, often driven by nepotism—where individuals related to or connected with managers receive undue advantages—must be eliminated.

In conclusion, the ideal vision of corporate ethics at KCCA must align with reality through strengthened corporate governance.

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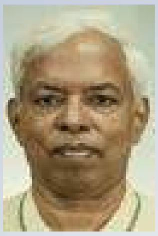

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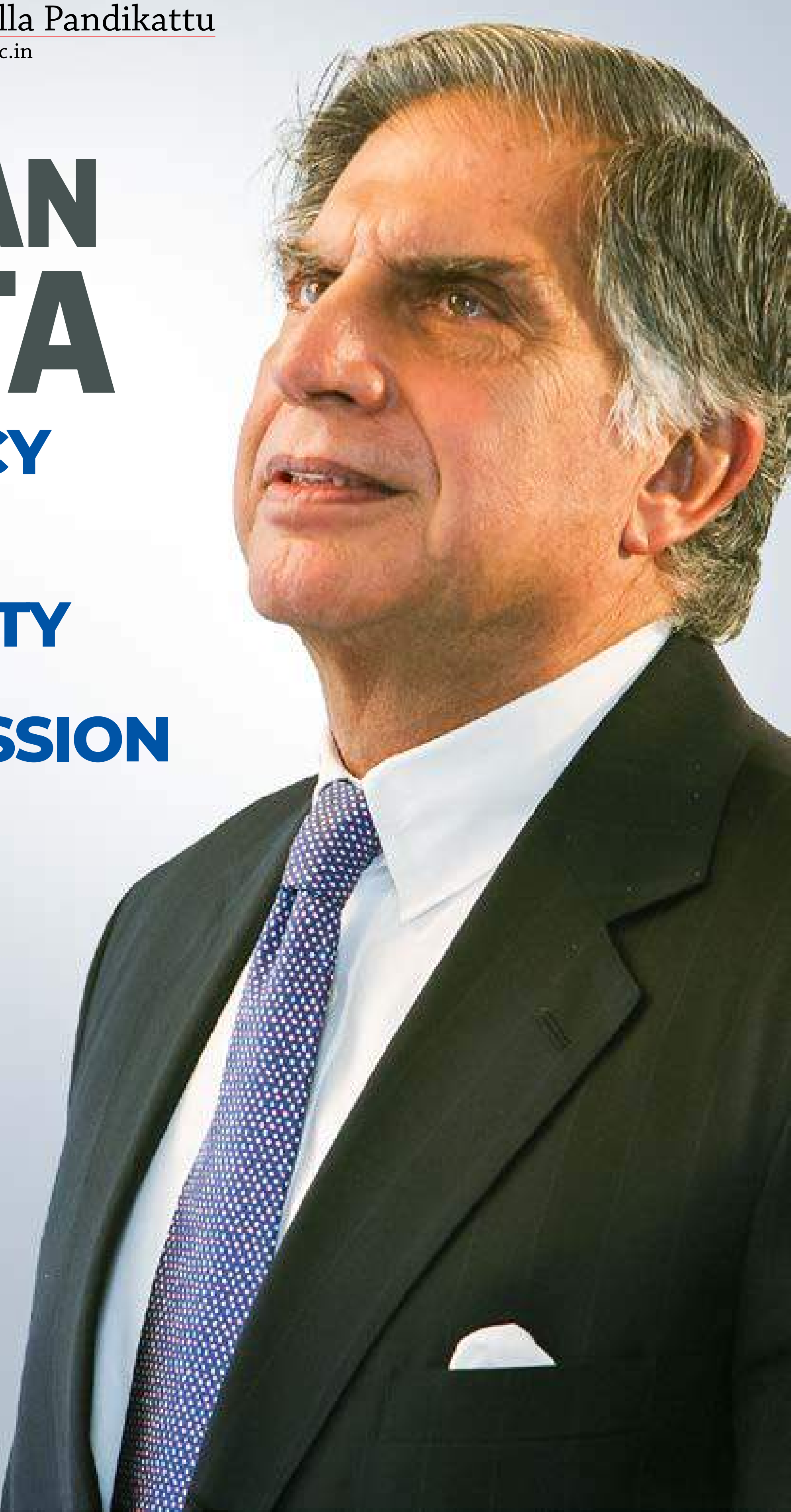
RATAN TATA

A LEGACY OF ETHICS, INTEGRITY AND COMPASSION



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Tata's leadership has been defined by fairness, integrity, and a deep commitment to social good. **From refusing to engage in corrupt practices to prioritizing the welfare of employees and even stray animals, ethics has been the leitmotif of his life and career.**

Few business leaders have combined an unwavering commitment to ethics with monumental success as seamlessly as Ratan Tata (1937–2024), who passed away on October 9, 2024. As Chairman Emeritus of Tata Sons, he not only led one of India's most respected conglomerates but also set a benchmark for ethical leadership in business, philanthropy, and personal integrity. His life and career prove that ethics is not just an abstract principle but a guiding force in decision-making at every level. "If you want to walk fast, walk alone. But if you want to walk far, walk together," he once said, underscoring his belief in collective progress and ethical responsibility.

Tata's leadership has been defined by fairness, integrity, and a deep commitment to social good. From refusing to engage in corrupt practices to prioritizing the welfare of employees and even stray animals, ethics has been the leitmotif of his life and career. This article explores his approach to ethical business practices, his devotion to people, his deep compassion for animals, and his remarkable ability to lead with integrity in an era of growing corporate corruption.

Ethical Leadership in Business

From the outset of his career, Ratan Tata demonstrated that ethics and business success need not be at odds. When he took over the Tata Group in 1991, he steered the company toward globalization while maintaining the core ethical principles that had defined the brand for over a century. He firmly believed that profit should never come at the cost of integrity, a principle he upheld even when faced with significant challenges.

One such instance was his steadfast refusal to engage in bribery. In an incident that highlighted his commitment to ethical business practices, Tata Motors sought to enter the truck manufacturing industry but faced resistance from a state government. A minister allegedly demanded a bribe for project approval. Tata, upholding his principles, refused, stating that he would rather not enter the market than compromise on integrity. This decision cost the company potential business opportunities, but it cemented Tata's reputation as a leader who valued honesty above financial gain.

However, in a contrasting episode, the Tata Group was once accused of bribery. In 2010, allegations surfaced suggesting that Tata Teleservices had engaged in unethical dealings related to the controversial 2G spectrum scam. Ratan Tata, however, vehemently denied any wrongdoing, asserting that his company had not paid bribes to secure telecom licenses. "We have not bribed anyone and we never will," he declared. This moment tested his leadership, but the lack of concrete evidence against him reaffirmed his reputation as a business leader committed to upholding ethical principles.

The Niira Radia tapes scandal involved leaked phone conversations between lobbyist Niira Radia and various business and political figures, including Ratan Tata. The tapes suggested corporate lobbying in telecom and aviation sectors, raising concerns over the Tata Group's influence in policy decisions.

Tata's phone calls with Radia sparked speculation about his company's role in lobbying for spectrum allocation and government policies. However, he insisted that the conversations were being misinterpreted and reaffirmed the Tata Group's commitment to conducting business transparently. In response, Tata approached the Supreme Court of India, arguing that the leaks violated his privacy and compromised corporate confidentiality. While the court acknowledged his concerns, no action was ultimately taken against Tata or his company.

Ethics Beyond Business: Philanthropy and Social Good

Ratan Tata has long championed the belief that businesses should serve a greater social purpose. Under his leadership, the Tata Group dedicated a significant portion of its profits to philanthropy, funding initiatives in education, healthcare, rural development, and scientific research. Through the Tata Trusts—one of India's largest charitable organizations—these efforts have translated corporate success into meaningful societal impact.

One of his most notable contributions is the Tata Medical Center, a world-class cancer hospital that provides affordable treatment, particularly for underprivileged patients. Another key initiative is the Tata Scholarship at Cornell University, which enables Indian students from economically weaker backgrounds to pursue higher education. Additionally, Tata's commitment to rural development has uplifted countless communities by creating employment opportunities and fostering self-reliance.

His philosophy aligns with that of J.R.D. Tata, who once said, "No success or achievement in material terms is worthwhile unless it serves the needs of the people." This deep-rooted belief in corporate responsibility continues to shape the Tata Group's ethical approach to business.

Devotion to Employees: Ethical Leadership in Action

Tata's ethics go beyond business strategies and philanthropy—they are deeply embedded in his leadership style. One of the most defining moments of his tenure was his response to the 26/11 Mumbai terror attacks. When the Taj Mahal Palace Hotel, a Tata-owned property, was targeted, Tata personally met with the families of affected employees, ensuring they received financial compensation, healthcare, and lifelong job security.

Unlike many corporate leaders who respond to crises with statements, Tata took decisive action, embodying the company's ethical values in a tangible way. As one employee recalled, "He was not just a business leader but a guardian. His presence gave us strength." Moments like these highlight his extraordinary empathy and unwavering commitment to his workforce.

Ratan Tata has long championed the belief that businesses should serve a greater social purpose. **Under his leadership, the Tata Group dedicated a significant portion of its profits to philanthropy, funding initiatives in education, healthcare, rural development, and scientific research. Through the Tata Trusts—one of India's largest charitable organizations—these efforts have translated corporate success into meaningful societal impact.**

Compassion for Animals: A Broader Ethical Vision

Ethics, for Ratan Tata, extends beyond human relationships. His love for dogs is widely recognized, demonstrating his deep compassion for all living beings. At Bombay House, the Tata Group's headquarters, stray dogs have been given a permanent home, a practice initiated during Tata's leadership. He has also actively supported animal welfare initiatives, personally adopting abandoned and injured dogs.

His social media accounts frequently highlight messages advocating for adoption and responsible pet care, proving that ethical consciousness is not limited to business but encompasses a larger, more inclusive sense of responsibility. This aligns completely with the Indian philosophy of Vasudhaiva Kutumbakam, meaning the world is one family, reinforcing the idea that ethical consideration should extend to all sentient beings.

Conclusion

Ethics is not just an abstract philosophy for Ratan Tata—it is the very foundation of his leadership and legacy. From his business principles and philanthropic efforts to his compassion for animals, he exemplifies a rare blend of corporate wisdom and moral consciousness. At a time when corporate greed and unethical practices threaten the credibility of industries worldwide, Tata remains a beacon of integrity and ethical leadership.

As he once said, "None can destroy iron, but its own rust can. Likewise, none can destroy a person, but his own mind-set can." His legacy reminds us that ethical leadership is not just about compliance; it is about creating a culture of trust, responsibility, and compassion—values that ensure businesses and societies thrive for generations to come.

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BOOK REVIEW

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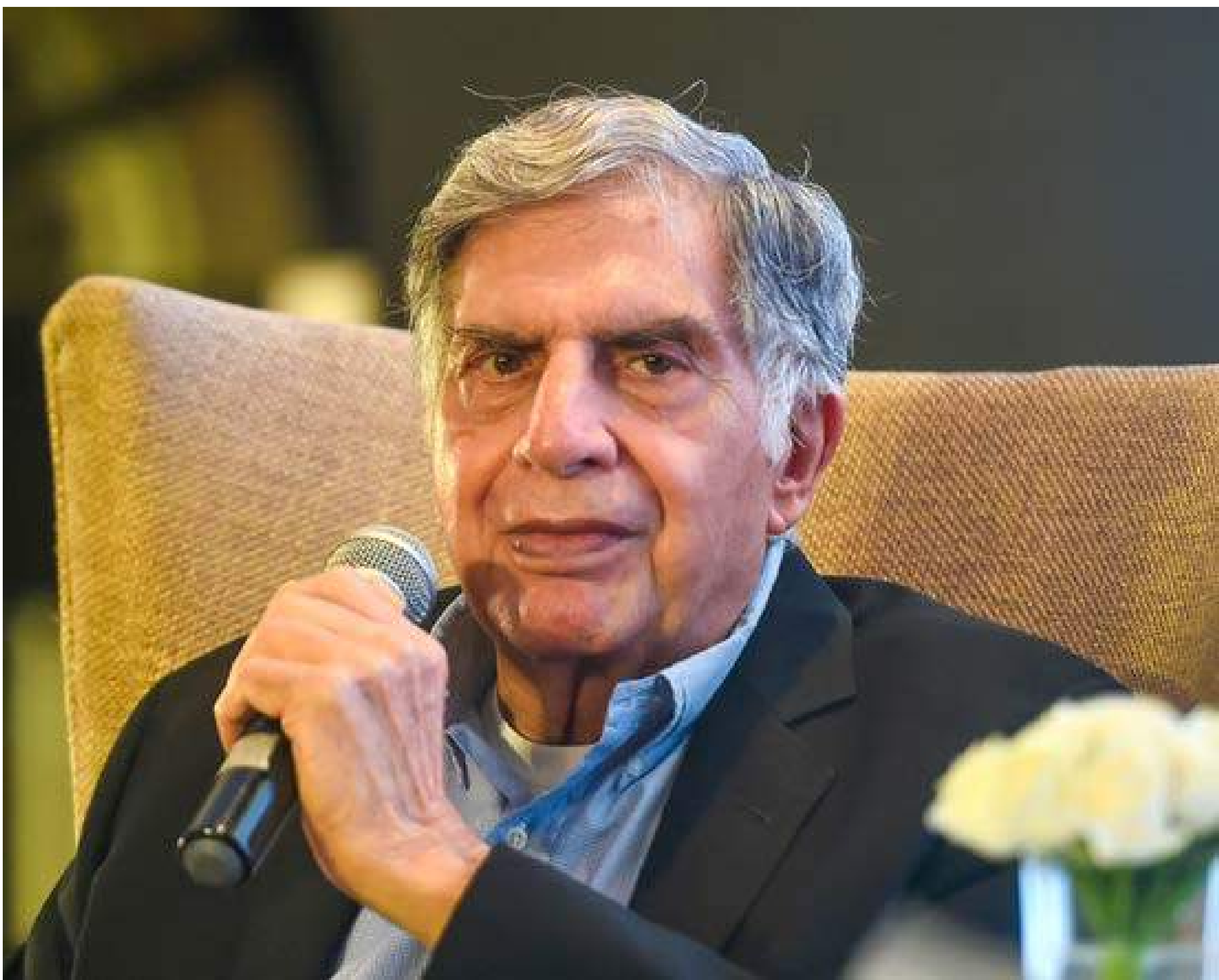
TATA

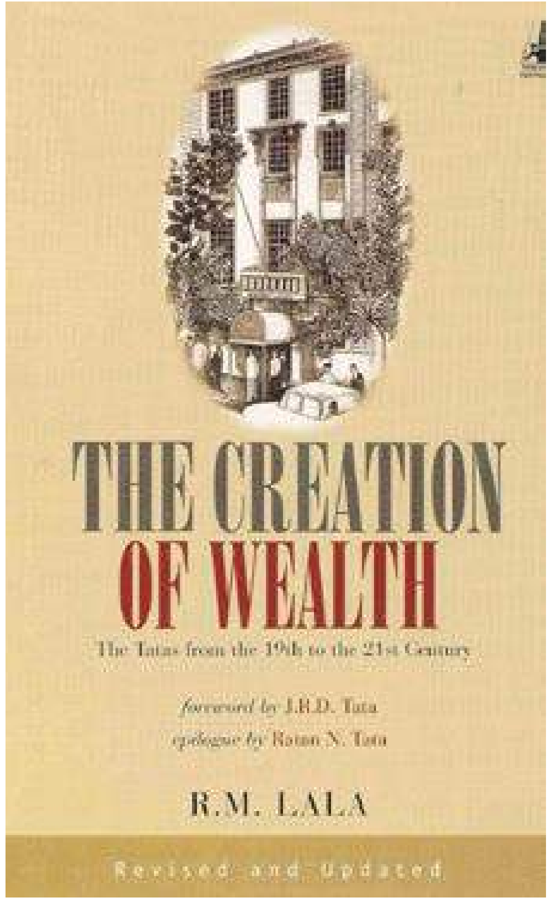
A CHRONICLE OF VISION, GROWTH, AND PHILANTHROPY

A READING OF THE BOOK, **'THE CREATION OF WEALTH: THE TATAS FROM THE 19TH TO THE 21ST CENTURY'** BY R.M. LALA.



It is a chronicle of how the directors created wealth not just for themselves but also for their employees, the citizens of India, and the nation at large.

It provides a detailed account of his role as the head of Tata Trusts, India's largest philanthropic enterprise. It is as much a story of determination and unwavering commitment to enduring principles and values as it is a testament to achieving unprecedented corporate growth and success.



Rusi M. Lala's The Creation of Wealth: The Tatas from the 19th to the 21st Century is a monumental account of how the Tatas have led the making of the Indian nation—not only through their remarkable achievements as industrialists and entrepreneurs but also through their profound contributions to factory reforms, labour welfare, social responsibility, medical research, research and development, higher education, rural development, and culture and the arts.

When Jamshedji Tata started a trading firm in 1868, few could have imagined that he was also commencing a significant chapter in the making of modern India. Today, Tata Group spans a range of industries from salt to steel to software and is synonymous with quality and trust. It operates in over 100 countries, impacting the lives of billions of people worldwide. The abiding reputation and trust the name 'Tata' carries today can be traced back largely to the vision, mission, and integrity of one individual who led the conglomerate for well over two decades—Ratan Tata.

This edition includes the story of how the Tatas, with Ratan Tata at the helm, have had to grapple with change in the post-1992 era of liberalisation, privatisation, and globalisation (LPG), when the opening up of India to the world presented both a challenge and a blessing. In a frank epilogue, Ratan Tata discusses the difficulties he faced in managing the change, including resistance from his own colleagues.

Rusi M Lala

It is a chronicle of how the directors created wealth not just for themselves but also for their employees, the citizens of India, and the nation at large. It provides a detailed account of his role as the head of Tata Trusts, India's largest philanthropic enterprise. It is as much a story of determination and unwavering commitment to enduring principles and values as it is a testament to achieving unprecedented corporate growth and success. In fact, there is a separate chapter on Tata philanthropy.

This book recalls Sir Dorabji Tata and his party exploring for iron ore in Chanda district, Central India, in a bullock cart, where tigers roamed, and even their tea had to be prepared in soda water.

To organise the social services of the Tatas, the well-known socialists, Sydney and Beatrice Webb, were invited to Jamshedpur. Service to the society was integral to the motto of the company. The Articles of Association of all Tata companies were amended to include public responsibility, commitment to society, the environment, land, forests, water, and all creatures—i.e. the entire ecosystem.

Through the study of one leading industrial house, this book explores what it takes to create wealth for a nation. The word 'wealth' is derived from the Old English word 'weal', which means well-being, happiness, prosperity, and welfare. In its larger context, it embraces the welfare of a country or community, the general good.

A nation's wealth emerges from vision and hard work, from anxious days and long, unrewarded nights; from courage ready for sacrifices; from values cherished and battles fought for them; from compassion for human beings. This book speaks about all of that.

The wealth created by an industrial house is to be measured not only on the basis of its balance sheets but also in terms of its skilled workforce, its advanced technology, and its peaceful industrial relations. Even more so, it should be measured in terms of its ripple effects on a nation's life. A good part of this book is devoted to talk extensively on these ripple effects, as they are significant in itself in the history of our nation.

Like Tagore's, Ratan Tata's nationalism was rooted in his love for humanity and was not confined to narrow patriotism.

This book has already been translated into Hindi, Gujarati, and Marathi. Young people should read it as it deals with the art of practising business ethics. It is indeed a monumental work and speaks volumes about Management by Values (MBV).

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BOOK REVIEW

Pax Lumina 2(6)/2025/65-68

BUSINESS ETHICS

Textbook of Concepts and Cases

A standout feature of this book is its extensive use of case studies that illustrate ethical dilemmas faced by businesses. **The case studies address various contemporary issues, such as balancing profitability with environmental responsibility, the ethical implications of artificial intelligence, and the role of whistleblowing in corporate governance. These cases serve as excellent pedagogical tools, enabling students and professionals to apply ethical theories to real-world scenarios.**

In an era when corporate integrity is often challenged and met with cynicism, Prof. (Dr.) Kuruvilla Pandikattu SJ's *Business Ethics: Textbook of Concepts and Cases* emerges as a rare and indispensable resource for academicians, students and business leaders alike. This book, endorsed by leading scholars and industrialists including Rev. Fr. Arturo Sosa, the Superior General of the Society of Jesus, offers a well-structured and beautiful exploration of ethical principles in the business world. With its rich theoretical foundation, compelling case studies and engagement with both Western and Indian ethical traditions, this book is a groundbreaking contribution to the study of business ethics.

A Comprehensive Framework for Business Ethics

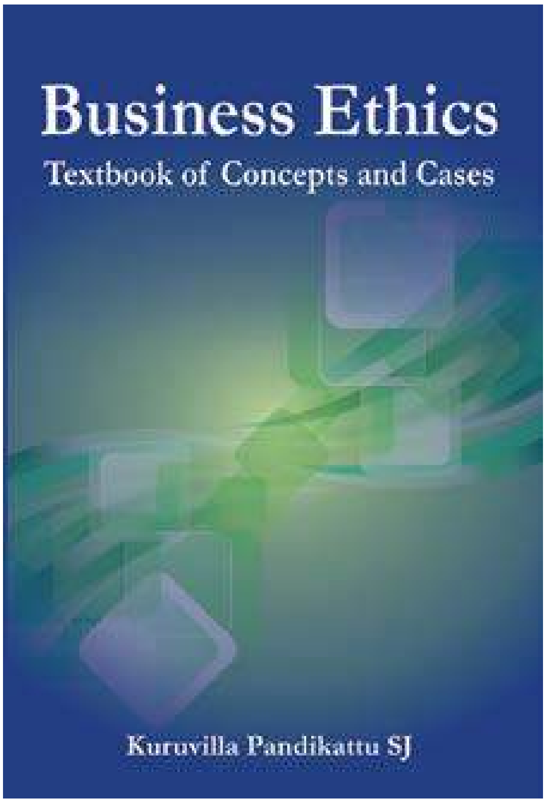
One of the strengths of the book is its systematic approach to business ethics. The text is divided into eight broad sections, each covering different dimensions of ethical theory and application. The first section lays the groundwork for understanding ethics as fundamental to society, while subsequent sections delve into key ethical frameworks such as deontology, virtue ethics, utilitarianism and the ethics of care. Prof. Pandikattu's writing style is engaging, weaving philosophical depth with real-world applicability.

Endorsements from Academicians and Industrialists

What sets this book apart is the weight of its endorsements. Rev. Fr. Arturo Sosa's endorsement is particularly significant, highlighting the book's alignment with the Jesuit tradition of ethical leadership and social responsibility. Other notable endorsements from about 25 business leaders, including Mr T.V. Narendran, Global CEO and Managing Director, Tata Steel and academicians affirm the book's credibility and relevance in today's business environment. In a time when corporate ethics are under scrutiny, such endorsements underscore the necessity of integrating ethics into business education.

Case Studies: Bridging Theory and Practice

A standout feature of this book is its extensive use of case studies that illustrate ethical dilemmas faced by businesses. The case studies address various contemporary issues, such as balancing profitability with environmental responsibility, the ethical implications of artificial intelligence, and the role of whistleblowing in corporate governance. These cases serve as excellent pedagogical tools, enabling students and professionals to apply ethical theories to real-world scenarios.



For instance, the case study on virtue ethics and leadership presents a compelling narrative about the challenges of maintaining integrity in a competitive corporate environment. Similarly, the chapter on deontology uses the example of transparency in financial reporting to explore Kantian ethical principles. These case studies make the book particularly useful for business school curriculums, where applied ethics is increasingly gaining prominence.

Indian Philosophical Contributions to Business Ethics

One of the unique aspects of the book is its engagement with Indian ethical traditions. While many business ethics textbooks focus predominantly on Western ethical theories, Prof. Pandikattu enriches the discourse by incorporating Indian concepts such as *Dharma, Karma,* and *Purusharthas.* The discussion on the Bhagavad Gita's lessons on duty and moral responsibility provides a refreshing perspective, emphasizing the universality of ethical principles across cultures. Additionally, the inclusion of Chanakya's wisdom on governance and ethical leadership bridges ancient philosophy with modern business practices.

Critical Reflections: Strengths and Areas for Expansion

While *Business Ethics: Textbook of Concepts and Cases* excels in many areas, there are some aspects that could be expanded further.

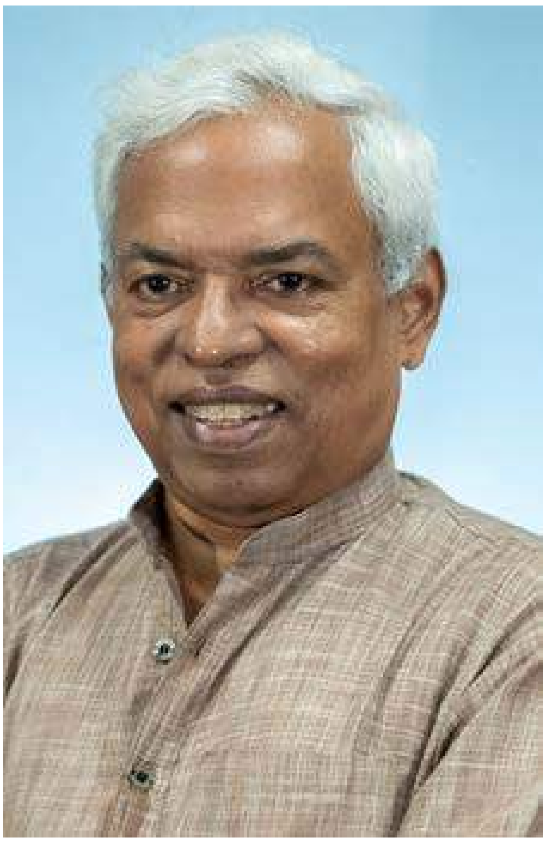
1. Greater Emphasis on Emerging Ethical Challenges: The book effectively covers traditional ethical issues but could benefit from a deeper discussion on emerging challenges in business ethics, such as the ethics of blockchain technology, the gig economy, and the impact of surveillance capitalism. Given the rapidly evolving nature of business models, a future edition could incorporate these contemporary concerns to make the book even more relevant.

2. Interdisciplinary Perspectives: Ethics is inherently interdisciplinary, drawing insights from philosophy, psychology, law, and economics. While the book successfully integrates philosophical and business perspectives, a greater emphasis on behavioural ethics, neuroethics, and regulatory frameworks could provide a more holistic approach. The inclusion of the principles of behavioural economics, for example, would offer insights into why individuals and organizations sometimes fail to act ethically despite knowing the right course of action.

3. Comparative Global Perspectives: The book does an excellent job of integrating Indian ethical thought but could benefit from a more comparative analysis of global business ethics frameworks. A discussion on how different cultures approach corporate social responsibility (CSR) and governance would provide a broader international context, helping readers appreciate the cultural nuances of ethical decision-making.

This book is an essential reading for students, scholars, and business professionals looking to navigate the ethical complexities of the corporate world with integrity and wisdom. **Prof. Pandikattu masterfully blends philosophical depth with practical case studies, creating a textbook that is both academically rigorous and deeply relevant to today's business challenges.**

Dr. Kuruvilla Pandikattu



Conclusion: A Valuable Contribution to Business Ethics

Overall, *Business Ethics: Textbook of Concepts and Cases* by Prof. Dr. Kuruvilla Pandikattu SJ is a well-researched, insightful, and engaging text that fills a crucial gap in business ethics education. Its balanced approach—grounding ethics in both Western and Indian traditions—makes it a distinctive and valuable resource. The endorsements from renowned academicians and industry leaders, including Rev. Fr. Arturo Sosa, reinforce its credibility and impact.

This book is an essential reading for students, scholars, and business professionals looking to navigate the ethical complexities of the corporate world with integrity and wisdom. Prof. Pandikattu masterfully blends philosophical depth with practical case studies, creating a textbook that is both academically rigorous and deeply relevant to today's business challenges.

As businesses increasingly acknowledge the role of ethics in sustainable success, this book serves as a vital guide to fostering ethical leadership and responsible corporate practices. Ultimately, *Business Ethics: Textbook of Concepts and Cases* is more than just a textbook—it is a call to action for ethical excellence in business and beyond.

Sejal Khanna works at Deloitte, Delhi, and is passionate about literature, business and ethics. She holds a PGDM in Human Resources Management from XLRI Jamshedpur and a bachelor's degree in literature from Janki Devi Memorial College, University of Delhi.

LETTERS TO THE EDITOR

Pax Lumina 2(6)/2025/69

Dear Editor,

Thanks once again for an Issue that we all feel concerned about in day-to-day life. The moment one opens the newspaper or listens to Local, National, and Global News: PEACE: What Can I Do to Ensure? A Good Beginning of the Year 2025.

Sudesh Mukhopadhyay
Delhi.

Dear Editor,

Well done Pax Lumina on "Integrity and Peace." I strongly believe that Integrity is the prime component in building world peace, tranquility and social welfare. It's well connected with ethics and morality, and one should live in accordance with principles like honesty, fairness, and decency. For our young kids, it is our responsibility to create such an ecosystem at homes and educational institutes.

Very good collection of articles for the year 2025.

Regards,

Dr. Sabu Thomas
Former Vice Chancellor
Mahatma Gandhi University, Kottayam, India.

Dear Editor,

Thank you for this excellent publication!

L. Radhakrishnan IAS (Rtd)
Former Home Secretary, Govt of Kerala.

Dear Editor,

Hearty congratulations Team Pax Lumina for the January 2025 issue.

Treatment of the theme is commendable.

Ramlat Thomas
Calicut.

Dear Editor,

Another excellent issue with integrity in its various dimensions highlighted. God bless you and your efforts to promote peace and reconciliation.

Vernon D'Cunha
Rome.

Dear Editor,

Many thanks for the wonderful issue on Integrity and Peace.

Will share it among all my circle of friends and our own women of Ankur Kala.

Warm regards,

Annie Joseph
Calcutta.

LOYOLA INSTITUTE OF PEACE AND INTERNATIONAL RELATIONS (LIPI
Ponoth Road, Kaloor, Kochi - 682 017, Kerala, India

INDIAN SOCIAL INSTITUTE (ISI)
24 Benson Road, Benson Town, Bengaluru - 560 046

PEACE AND RECONCILIATION NETWORK
Jesuit Conference of South Asia
225, Jor Bagh, New Delhi - 110 003, India

It is necessary to place the dignity of the human person at the center of every perspective and all action.

-Pope Francis