"Yug Nirman Postulates in Corporate Governance"

Synopsis submitted to
Dev Sanskriti University, Haridwar

in fulfilment of requirement for Degree of the Doctor of Philosophy in Oriental Studies

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Chapter 1

Introduction

- Need Analysis & Significance of Study
This synopsis submits an attempt to conduct a comprehensive empirical and theoretical research into a fairly less explored phenomenon in the ethical domain of Corporate Governance, which is a highly discussed and debated issue in the present global scenario of corporate breakdowns, crisis of trust and scandals. Although it is so, but interestingly not much have been addressed in the area of ethics and code of moral practices in practice. Some companies do have written policies, but very less attention has been given to bring them into practice; those who have attempted to do so like Infosys (Infosys Technologies Ltd- Code of Conduct and Ethics, April 2003), Tatas, IBM, Apple, etc have taken leaps forward not only in their respective business domains but across communities, customers, government, investors, regulators and society. The IBM Global CEO Study (Capitalizing on Complexity) also addresses how the nature of leadership changed in the new economic environment.

This research will emphasize on the ethical dimensions with special focus upon the 18 Yug Nirman postulates proposed and propagated by Yugrishi Pt Sriram Sharma Acharya ji, and empirically test their affectivity in the way businesses are run. This research will revolve around the Value based Indian system and see the impact of traditional Eastern practices over modern Western practices, and try to come out with better suggestive ways of management practices as an amalgamation of the good and healthy.

*Spirituality is a way of life in the journey towards actualization of individuals, corporations and society.*

Over the past century management has continuously been evolving. There have been a wide range of approaches in how to deal with management or better yet how to improve management functions in our ever changing environment. From the Pre-Scientific era to the modern day management, from F.W Taylor to Peter Drucker, management has evolved from being mere concept to a matter of experience. It’s been a process of transformation from the management theory of jungle to the modern day contingency and empirical school of thoughts. Along with these changes, the approach towards working in organizations has changed inevitably. From the Darwinian’s concept of survival of the fittest and cut throat competition,
management has grown matured enough to discuss the utmost need for ethics, values, morals and spirituality.

The advent of spirituality in the corporate corridors shows its marks only a decade ago. It was towards the end of the 20th century that ethics, morals and values gained some voice. It was then in the beginning of 21st century that the urge to think more seriously and deeply about inculcating ethical and moral behavior in the form of a conduct was recognized. Corporate examples of Enron Corporation of Houston, Texas, LDDS WorldCom of United states, Tyco international of Princeton, New Jersey, Kanebo Limited of Japan, American International group (AIG) of Shanghai, China, Satyam Computer of Hyderabad, India, Scandal of Xerox, Bernie Madoff's Ponzi Scheme, the Stannford Financial Fallout, The Galleon Greed Scandal, Freddie and Finnie, Lehman Brothers, 2G scam-India, the NOTW (News of The World) episode, show that in all the cases trust built first to bubble status, and then only it popped.

Corporate governance is about promoting corporate fairness, transparency and accountability. Yet a precise definition of what is a relatively new-ish concept remains blurred. Some take a narrow view, seeing “governance” as a fancy term for the way in which directors and auditors handle their responsibilities towards shareholders. Others expand the concept to explain a firm’s relationship to society, often blurring the distinction between corporate governance and corporate social responsibility.

Few, however, will cavil at the following 1999 definition from the OECD:

Corporate governance is the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance.

The researcher feels that following is a holistic definition of the concept and shall broaden the scope:
"Corporate Governance covers commitment to sustainable development, concern for occupational health, safety and environment, transparency and auditability, ethical corporate citizenship, legal compliance, empowerment, a gender-friendly workplace and the philosophy of leading by personal example."

It is important to emphasize here, the understanding of the one of the leading mentors of Indian Economy, Mr. N R Narayana Murthy, Chief Mentor, Infosys,

"Corporate governance is maximizing the shareholder value in a corporation while ensuring fairness to all stakeholders, customers, employees, investors, vendors, the government and the society-at-large.

Corporate governance is about transparency and raising the trust and confidence of stakeholders in the way the company is run.

It is about owners and the managers operating as the trustees on behalf of every shareholder - large or small."

Nearly a year after the Enron revelations first surfaced, corporate governance dominates the political and business agenda. After a slew of scandals, most of them centred in the US, politicians and regulators, executives and shareholders are all preaching the governance gospel. But has the pendulum swung too far? The white paper from the Economist Intelligence Unit reveals concern among executives that hasty regulation and overly strict internal procedures may impair their ability to run their business effectively.

Four main conclusions emerge from this white paper:

- **Regulations are only one part of the answer to improved governance. Corporate governance is about how companies are directed and controlled.** The balance sheet is an output of manifold structural and strategic decisions across the entire company, from stock options to risk management structures, from the composition of the board of directors to the decentralization of decision-making powers. As a result, the prime responsibility for good governance must lie within the company rather than outside it.
• Designing and implementing corporate governance structures are important, but instilling the right culture is essential. Senior manager need to set the agenda in this area, not least in ensuring that board members feel free to engage in open and meaningful debate. Not all board members need to be finance or risk experts, however. The primary task for the board is to understand and approve both the risk appetite of a particular company at any particular stage in its evolution and the processes that are in place to monitor risk.

• There is an inherent tension between innovation and conservatism, governance and growth. Asked to evaluate the impact of strict corporate governance policies on their business, 45% of the executives surveyed by the Economist Intelligence Unit for this report thought that M&A deals would be negatively affected because of the lengthening of due-diligence procedures, and 36% thought the ability to take swift and effective decisions would be compromised. State-of-the-art corporate governance can bring benefits to companies, to be sure, but also introduces impediments to growth.

• Transparency about a company’s governance policies is critical. As long as investors and shareholders are given clear and accessible information about these policies, the market can be allowed to do the rest, assigning an appropriate risk premium to companies that have too few independent directors or an overly aggressive compensation policy, or cutting the costs of capital for companies that adhere to conservative accounting policies. Too few companies are genuinely transparent, however, and this is an area where most organisations can and should do much more.
Need Analysis & Significance of Study:

Alistair Johnston, who is managing partner of global markets at KPMG International, one of the Big Four accountancy firms, remarks, “The critical and over-riding question is ‘do the financial statements fairly present the company position in a way that is clear and transparent to all stakeholders?’”

Whereas in the past it was possible for a CEO to say, “these are our assets and these are our earnings”, nowadays there is far more room for quite legitimate discretion. It takes a nonaccountant, Paul Coombes, director of McKinsey’s corporate governance practice, to state baldly, “The notion that there is one true figure that reveals how companies perform is a myth.

Culture counts

In any case, corporate governance is about much, much more than the accuracy of the balance sheet. Indeed, except in cases of rudimentary fraud, the balance sheet is just an output of manifold structural and strategic decisions across the entire company, from stock options to risk management structures, from the composition of the board of directors to the decentralization of decision-making powers. To recall the OECD definition “corporate governance is the system by which business corporations are directed and controlled”—the prime responsibility for good governance must lie within the company rather than outside it.

The EIU survey backs up this viewpoint. Asked to rank the most significant barriers to improved corporate governance, executives selected cultural or managerial hostility to whistleblowing (chosen by 51% of respondents as the most significant or second most significant barrier), followed by an increased focus on the part of shareholders and investors on operating cashflow measures rather than earnings per share (34%) and a lack of financial understanding on the part of senior executives and the board (30%). Interestingly, cost was not perceived to be an especially significant barrier. Of the three top barriers, two relate directly to individual company culture and structure, and the effects of the other can also be mitigated by good internal governance.
What’s more, a key lesson from the Enron experience, where the board was an exemplar of best practice on paper, is that governance structures count for little if the culture isn’t right. As Tom Tierney, a former managing partner of Bain, a consultancy, has explained, “Culture is what determines how people behave when they are not being watched.”

Instilling the right kind of corporate culture is the stuff of management bestsellers—there are no easy answers. But self-evidently, CEOs need to lead by example. Lawrence Weinbach, CEO of Unisys, an IT services company, told a recent meeting of leading American chief executives: “Once you as CEO go over the line, then people think it is okay to go over the line themselves.”

In another survey on the state of Corporate Governance in India, conducted by KPMG (The State of Corporate Governance in India- A Poll), it was found that although Indian companies give importance to ethical values and integrity, significant scope exists to enhance integrity and ethical values within the organization and the eco-system. While 61% of the respondents felt so, there was a significant 34% ratio who feels that there is no importance given to such issues of integrity and ethical values.

While the importance of Culture, Transparency, Ethical Values, and Integrity is revealed by these surveys, the question of creating a standard Code of ethical Conduct which can create an intervention between the financial, regulatory and ethical dimensions of the discussion of Corporate Governance still needs to be addressed. There are some initiatives being taken by companies like Infosys and Tata who have established ‘Code of Business Conduct and Ethics’, founded upon their core values. Even Infy’s tagline declares that- “Powered by Intellect, Driven by Values.”

Hence realizing this opportunity to address this gap and offering some solution through an empirical research, it is proposed that the Postulates of Yug Nirman Yojana, being founded and propagated by Yugrishi Pt Sriram Sharma Acharya ji, establishes a ready to implement and practice code of ethical conduct for the organizations to follow and create healthy business.
Chapter 2:

Review of Literature
Literature Review:

- Pt. Sri Ram Sharma Acharya, described in his Vangmaya no. 60 the 18 pointer solemn pledge in 1956, which became the founding stone for individual and social transformation. These postulates are to be studied and offered as solution to the present day ethical challenges of the corporate houses. Yug Nirman Sat-sankalp: The Solemn Pledge- AWGP


- In yet another attempt, Dr. Subhash Sharma (1996) published an article named A Vedic Integration of Transitions in Management Thought: Towards Transcendental Meditation. In this he explains the change in the management field, which was an art and craft in the ancient days, but has changed to be more scientific and quantitative in the shadow of industrial revolution. Here he explains the Vedic integration of transitions in management thought from ancient times by providing a Vedic integration of various intellectual traditions that have influenced the development of management ideas and concepts.

- Lydia Guadalupe Campanzano, Sviatoslav Steve Setoroff, Eastern Academy of Management: A New Approach to a Spiritual Business Organization and Employee Satisfaction

- National Business Ethics Survey, 2009: Founded in 1922, the Ethics Resource Center (ERC) is America’s oldest nonprofit organization devoted to the advancement of high ethical standards and practices in public and private institutions. For 87 years, ERC has been a resource for public and private institutions committed to a strong ethical culture. ERC’s expertise also informs the public dialogue on ethics and ethical behavior. It’s researchers analyze current and emerging issues and produce new ideas and benchmarks that matter — for the public trust. This report addresses the ethical change in the behavior of the employees during the crisis situation.
- James M. Sylph, FCA, IOD, Director, Professional Standards, 2009: “Corporate Governance and Ethics”
- How one corporate misstep led to a change in American law, By: Joseph Menn, August 2009. Here the author explains the cascading effect that one misstep can lead to if not monitored and managed properly. HP, a renowned IT company’s wrong doing ended up changing the scenario for the whole IT industry in the USA.

Following are some postulates proposed by the patron founder of Thought Revolution movement, reverend Spiritual Guru, Pt. Sriram Sharma Acharya, which imbibes the guidelines for building a spiritual organization with a strong corporate governance code:

Postulate 1: Abiding with the essential disciplines of the Divine/ Humanitarian principles. Everlasting and rich organizational cultures are based on practicing tested disciplines. Any healthy culture is the outcome of healthy practices. The personality of any corporate house is reflected by its actions, deeds, initiatives, culture, people and off-course the key decision makers. TIP: Start from the top and bring in values based changes throughout.

Postulate 2: Regarding the body as a temple of God, we will be ever watchful to keep it healthy and full of vitality by adopting the principles of self-restraint, order and harmony in our daily lives.
Pt. Sriram Sharma ji explained God as the congregation of divine qualities, and hence have emphasized upon inculcating them in our daily life. To start with we should focus upon our health. Often we ignore our body and stop regarding it as a vehicle for conducting and achieving the best in the world. HR departments emphasize on providing physical infrastructure & amenities like Gymnasium, pools, recreation corners, etc but the employee usually gives no thought for her/his health. Yog is making its importance felt but that too more like a fashion statement or an in thing, and is limited to Aasan, Pranayam and not as a Way of being. TIP: Create meditation corner/ peace corner; yog as a compulsory practice for atleast 15 mins in the morning and 15 mins in afternoon, to keep employees fit and afresh; Check the menu at
Cafeterias, if any- offer sprouts, curd, beans and other vitamin rich food as it keeps both body and mind fit and fresh.

Postulate 3: With a view of keeping our minds free from the inrush of negative thoughts and emotions, we will adopt a regular program of study of ennobling and inspiring literature and of keeping the company of saints.

Good companionship, good literature and elevated people nurture and shape our personalities, which in-turn creates an organizational culture. Spiritual space/ meditation corners/ Yog rooms/ Reading zones, should be accessed more as compared to Smoking zones and plush cafeteria.

TIP: Study corner with inspiring, ethical and moral based literature, case studies & biographies of value based organizations/ people/ institutions/ civilizations, etc should give way to magazine stands and smoking corners. Also, regular training workshops and brainstorming sessions on such topics should be organized.

Postulate 4: We will consider ourselves as inseparable parts of the society and will see our good in the good of all.

"Oneness with the whole", such was the principle of our ancestors and that is what made us self sustainable, diverse, peaceful and contented. CSR has got its real essence in this principle of the East. A CSR should be sustainable and shall bring change in the lives of both who conducted it (employees) and the beneficiaries (society members). There needs to be a societal will rather than creating headlines.

Fig 3: A Holistic model of development:
Allowing everybody to develop
TIP: Find the special areas of interest of employees; determine their social orientation and initialize them to create activities of CSR. Replace CSR with ISR (Individual Social Responsibilities). Make CSR initiatives employee driven; the department should help & execute it. Start from your own campus. Let the employees feel responsible for their office campus and then take them outside to meet the needs of the society.

Postulate 5: We will earnestly and firmly imbibe in our lives the virtues of wisdom, honesty, responsibility and courage, and will constantly and sincerely endeavor to create an environment of loving kindness, cleanliness, simplicity and good will.

Wisdom to do the right things, honesty to our own selves, responsibility to commit and contribute and courage to follow a principled employee life; such attributes should gain focus in the Assessment centers of the HR department and strategic policies.

TIP: Create an honesty counter at the work place, example a cash drop counter at cafeteria or a stationary counter. Let people use the drop box to put in the money against the things/ eatables they consume. Observe the collection against inventory at the end of the day. This is a very effective tool to find the level of thinking among employees, honesty, loyalty and trust towards the organization and may reflect to the HR related issues like attrition.

The more the loyalty, the better is the trust and faith and lesser will be the attrition. This shall also indicate the moral and ethical patterns of the employees at a large and how much do they refrain from the basic moral code.

Postulate 6: We will never evaluate a person's greatness by his worldly success, talents and riches, but by his righteous conduct and thoughts.

The ever failing and dissatisfying Appraisal systems of the institutions fails because the evaluation patterns are based on the output, success, targets, client base, etc. Imagine an appraisal system focusing on the righteous conduct and thoughts will encourage an indomitable will among the employees.
TIP: Create Appraisal system, which rate human value systems, practices of the employees, their conduct at the office, initiatives and motives in different activities, along with the talent, skills and other KRAs.

Postulate 7: We will never do unto others what we would not like to be done unto us.

"Be the change you want to see", Mahatma Gandhi ji. If the top management starts practicing what they preach, organizations will become a heavenly place to work for. Top management should focus on this and cautiously practice everything on them before communicating it down to the rest of the organizational levels so as to make it a culture.

Have a look at these statistics:

Only 45% feel that their managers behave in a way which is consistent with company values

Only 35% feel that what their organization says it values is consistent with what it actually rewards

After all, it’s not what you say, it’s what you do.

TIP: Walk the talk. Initiatives like, An evening with the CEO, Culture exchange at the Shop floor, Coffee with the boss, etc helps employee feel connected with the management and gets inspired by knowing the leaders closely.

Postulate 8: We will actively involve ourselves in bringing together people of goodwill, in resisting evil and injustice, and in promoting New Creation.

Community initiatives by corporate houses should be based on this principle. There is a greater need in the organizations to ensure that people of good will stay tuned with each other and enrich the rest. They should beware of the Garbage trucks who keep on spreading the filth across the organization. When more such tunings take place among value based employees, it gives birth to innovation, creativity, team efforts and great ideas start manifesting. 3M, Google, Toyota are some good corporate examples who promote creativity and have policies and systems in place to
ensure justice. They not only promote innovation, but also are known for low attrition rates and retaining employees for longer terms and generate goodwill among them.

**TIP:** Create platforms and matrices to identify individual value systems; freeze such people together for some time and then unfreeze them to spread the good values across organization.

**Following is a suggestive model to complement the Institutional Balance Score Card,** and has been named as **Individual Balance Score Card**

Kaplan's and Norton's Organizational Balance Score Card should give space to Individual Balance Score Card. As the organizational performance is measured on the parameters of Finance, Customers, Processes and Learning & Growth; similarly, Individual should be rated on the 4 quadrants of SQ, IQ, Communion with peers- customers- and stakeholders, and Productivity & Efficacy.

![Individual Balance Score Card](image)

**Fig.2: Individual Balance Score Card**

**Quadrant 1:** SQ, EQ & IQ: Spiritual quotient (SQ) is described as a measure that looks at a person's spiritual intelligence similar to EQ and IQ

**Quadrant 2:** Transcendental Approach: This is a unique approach as taught in Indian scriptures, especially Geeta when Arjuna had to fight against his own family members but yet stand by the values, ethics, truth and honesty.
**Quadrant 3:** The productivity and efficacy of the employee in terms of value contributed to the organization shall also be measured.

**Quadrant 4:** Communion with the SELF and others: How well does one manage to remain connected with her/his real self? Also, how does one reflect the same communion with others?

**Postulate 9:** We will remain committed to the principles of national unity and equality of all human beings. In our conduct we will not make any discrimination among people based on caste, creed, color, religion, language or gender.

The buzz of Globalization is the prime Vedic concept called ‘Vasudev Kutumbakam’. There is a huge gap between Darwinism (survival of the fittest) & Gandhism (survival of the weakest/poorest), which needs to be filled. The fight of the fittest always encourages the animal instinct and on the name of competition again gives rise to the unethical and unhealthy practices.

Here is an exhibit of the same...

**TIP: Ishwar Jan To Tene Kahiye Je Peed Parayi Jane Re.** In a Ram Rajya, everyone enjoys equity; be it the queen of Ayodhya or the Common Laundry woman. Only Good Dharma is worshipped. In Darwinian’s Jungle Raj concept, which prevails all around today, it is only about Survival, and that too at any cost. Hence, in corporate terms, we have not evolved; rather we have become animals, and so are the jargons like CRAB Mentality, CUT THROAT competition.
Chapter 3:

Research Methodology

- Research Agenda and Objectives
  - Hypothesis
  - Variables
  - Population
  - Sample Size
- Sample Technique
- Data Collection Procedure
- Research Time Schedule
Research Agenda & Objectives:

This research views corporate houses as active creators of their own identity and that of a collective entity of which they are a part and to which they are committed. This identity of theirs' is based upon certain cultural values and practices, be it good or bad and is therefore important to be understood. The rules and regulations, processes, systems, people, and everything else right from the infrastructure to the resources, contribute to this identity and hence from an epistemological perspective, it is the objective of this research to contribute to a deepened understanding of the values and ethics in the corporate governance and create Spiritual business units who can generate overall holistic wealth that can contribute to the people, society and nation at large.

The research will focus on 3 main areas viz.

1. **Need analysis for the importance of ethics and moral values in the performance of the company,**
2. **Weightage given to the ethical code at the governance level,**
3. **Solution to the problem in the form of Yug Nirman Postulates being founded and propagated by Yugrishi Pt Sriram Sharma Acharya.**

In short, the objectives of the research could be stated as:

- To critically review the prevailing corporate governance practices in the corporate houses
- To identify gaps between theory and practices
- To analyze the importance of ethics and moral values in the performance parameters
- Testing if the Yug Nirman postulates of Pt. Sriram Sharma Acharya ji fits in as a solution to the crisis situation, if any
This study will seek to explore the relationship between Yug Nirman Postulates in practice and corporate governance through the following hypothesis testing.

**Hypotheses**

**Hypothesis 1:**
- **H0:** Inculcation of the postulates in Corporate Governance does not have a positive effect on individual & organizational sustainable well being.
- **H1:** Inculcation of the postulates in Corporate Governance has a positive effect on individual & organizational sustainable well being.

**Hypothesis 2:**
- **H0:** There is no substantial impact on the physical and mental health of the employees practicing ethical and spiritual techniques
- **H1:** There is favorable impact on the physical and mental health of the employees practicing ethical and spiritual techniques

**Hypothesis 3:**
- **H0:** There is no affect on the stress level of the employees and thereby the productivity level
- **H1:** There is favorable impact on the stress level of the employees and thereby the productivity level

**Independent Variable:** Yug Nirman Postulates/ Satsankalp

**Dependent Variable:** Well being of Individual and Organization.

**Population:** Organizations with moral and ethical conduct

**Sample Size:** At-least 10 organizations

**Sample Unit:** Employees across top middle and lower level (atleast one from each top and middle and 5 from lower level)
Sampling Technique: Questionnaire, Controlled group Experiments, Focused group and individual interviews.

Data Collection Procedure: Questionnaire shall be prepared and circulated to individual employees across levels to establish the need of ethics and values in the organization. Then a focused group approach with the top management will help discussing the present practices at the organizations. Finally offering the solution using the yug nirman postulates and testing them among employees to practically experience the change shall offer the data to test the hypothesis.

Research Time Schedule:

The study shall take a timeframe ranging from 3-4 years.

Time Schedule - Study will be conducted in following phases.

- Introduction and Review of Literature (6 months)
- Construction of Tests/Questionnaire (3 months)
- Data Collection (24 months)
- Data Analysis (2 months)
- Discussion, Interpretation & Compilation with Research Overview (6 months)
Chapter 4:

- Data analysis & Hypotheses testing

The data which shall be collected after the field work will be analyzed thereupon and the tested to check which of the Hypotheses holds true.
Chapter 5:

- Data Interpretation & Findings

After analysis, the data shall be reviewed and the findings will be extracted out
Chapter 6:

- Conclusion and Applicable Solutions

The governance of the corporate house and institutions, in both crisis and smooth sailing situations should focus on utilizing these learning as building blocks of their culture. Only when these become the fundamental ingredients of the organizational personality, will we not face the Ethical bubbles and reports like NBES will have different findings.

This research work shall be focusing on finding a fit and fix the gap in the existing practices of governance in the corporate houses, and hence underlining the solutions offered in the Yug Nirman postulates.
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