Spirituality in Corporate Governance:
A Mantra to Success

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ABSTRACT

In today's complex world where the top management of every company is projecting to have adopted the policy of applying fair trade practices and safeguarding the interest of all the stakeholders in the company by way of implementation of the system of Corporate Governance, but it is not as easy to implement as it seems, the reason being that adapting fair practices requires a complete change in mindset, firm determination to do right even in crunch situations, ethical behavior, equitable treatment, to mention a few. This can only be achieved through regular meditation i.e. spirituality. The present paper tries to highlight that corporate governance with spirituality together is helpful in contributing to the growth and success of a company with right frame of attitude.

Key Words: Corporate Governance, Spirituality, Ethical Behavior, Stakeholders.

Background

Today Corporate Governance is the talk of the industrial world and this topic is gaining importance with every passing day. This was not the case in the early 1990s and conducting business and running industrial units were easily manageable. To a great extent business ethics were also in place and there were hardly any news relating to malpractices being adopted by the management board of the company including cheating of people associated with the business. But, ever since the opening of Indian economy in 1991 and adaptation of the policy of liberalization, privatization and globalization, the way of conducting business and managing companies have changed enormously. Globalization has changed the world we look at as we now see it as a global village and not as a globe divided into several nations. This shift in outlook has on one hand increased the scale of trade and the size and on the other hand it has increased the complexities of corporations, such as introduction of few dubious and unethical practices which today are accepted as part and parcel of the trade. For instance, certain banks with a slick image discreetly employ musclemen to recover loans from recalcitrant debtors an unsound practice barely a decade ago. This has resulted in increasing the importance of corporate governance coupled with high spiritual values and at the same time internal regulation has been amplified as it becomes increasingly difficult to regulate externally.

Corporate Governance

As the name suggests, Corporate Governance means governing or managing with fair and positive commitment all those related to the corporation directly or indirectly, in the most efficient and effective manner so as to get the best from them and in pursuit take the company to greater heights based on trust, faith, honesty and truthfulness. As such Corporate Governance includes a set of processes, customs, policies, laws, and institutions affecting the way a company is directed, administered or controlled. Corporate governance also includes the relationships among the many stakeholders involved and the goals for which the corporation is governed. The principal stakeholders are the shareholders, the board of directors, employees, customers, creditors, suppliers, banks, lenders, regulators and the community at large. Corporate governance is thus a complicated subject. An important theme of corporate governance is to

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ensure the accountability of certain individuals in an organization through mechanisms that try to reduce or eliminate the principal-agent problem. A brief picture of stakeholders is depicted in figure 1.
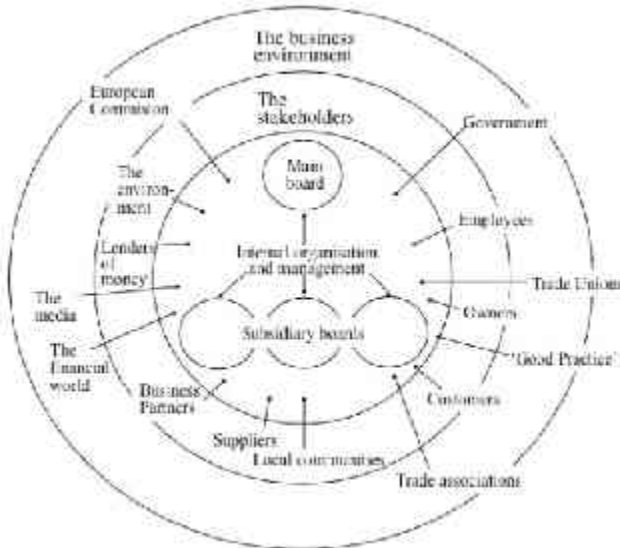

Fig. : 1 Principal Stake Holders in a Company

Source: http://www.applied-corporate-governance. com/best-corporate-governance-practice.html

Important Issues in Corporate Governance

Board independence and Board Structure

The effectiveness of good corporate governance depends largely on the board's ability to how well it manages, monitors and controls the management without affecting adversely the performance of the company.

The corporate scandals of the recent past have sharply increased board accountability. For increasing the effectiveness of the board it is essential that independent directors are given complete freedom and allowed to work in the larger interest of the stake holders of the company. Though it is easier said that the independent directors should be fair and act freely when it comes to making crunch decisions, but the point is that when independent directors themselves are appointed by the board of directors headed by CEO, how they can work with complete freedom. In this context, it would have been appropriate that such independent directors were appointed by a national governing body like

SEBI, Company Law Board or alike, and deputing them on duty in different companies, making such independent directors to perform and act without any pressure or fear.

Conflicts of Interest

Quite often there arises a situation of conflict between employees and more particularly between the members of management and supervisory board which often face conflict of interest situation. Companies in order to deal with such situations should define the non-competition obligations, prohibit the pursuit of personal interests in company decisions, define an authorization frame-work for outside activities, and require immediate disclosure of potential conflicts of interest.

Complete Transparency

Yet another important issue in making Corporate Governance effective is adaptation of the policy of transparency in all aspects of operations related to the stakeholders at all levels. Transparency in operations helps in reducing conflicting situations as well. A better way to improve transparency is the publication of company specific Corporate Governance guidelines coupled with meaningful annual governance reporting. All stakeholders thus gain the opportunity to self-assess the governance quality. This can help to promote improvements of critical governance elements.

Sensible and Long Term-oriented Remuneration Structures

Many of the recent corporate scandals resulted from the short-term orientation of top managers caused by compensation packages that were not aligned with longer-term shareholder interests. Full disclosure of the compensation structure should be mandatory and particularly the details of share option plans should require shareholder approval. To justify the reward of outperformance, appropriate benchmarks must be found that reflect best practice in the company's industry. Windfall profits caused by general stock market rises that do not reflect individual achievement should simply no longer be part of a fair compensation concept.

Auditing Area

In order to enjoy the trust of stake holders in the audit of financial statements, true and complete independence of the auditor backed by the policy of a regular auditor change at regular intervals combined with the prohibition of most non-auditing services are important. In the Satyam Computers case consequent to a written confession by its Chairman B. Ramalinga Raju, admitting to the recent multi crore scam of misrepresenting facts in the Company's balance sheet to the tune of around Rs. 8000 Crore, has brought the role of auditors and accountants for the company under scrutiny. The role of PricewaterhouseCoopers-the statutory auditors in "India's Enron" comes under the spotlight amid allegations that large Indian companies regularly use misleading accounting techniques and bully analysts, accountants and auditors into staying quiet. Given the scandals of the past like Worldcom, Parmalet and Enron, the imminent issue is how effective and trustworthy Auditors really are.

Rights of Shareholders

Many companies still do not give their shareholders the possibility to exercise their shareholder rights in the Annual Meeting. It is remarkable that no satisfactory solution has yet been found to implement full cross-border voting powers for many companies that have ADR's outstanding.

Spirituality

Spirituality is often confused with religion but there is a dividing line between the two. Religion is bhakti or worship performed by a group of like minded people belonging to a particular culture to appease the Almighty. On the other hand Spirituality has more vast meaning and it goes beyond the boundaries of particular religion. As per Bhagavad Gita meaning of spirituality means diving deep into inner self and realizing ones true identity and relate to the spirit within. In fact the meaning of spirituality is the meaning of life. To be faced with good and evil, and evolve for good into a positive energy. So a basic definition of spirituality is the quality of one's sensitivity to the things of the spirit i.e. justice. And what are these things of the spirit? These are those that cannot be directly perceived by our senses but which can be deduced or inferred by our observations, like love, justice, peace, etc in all spheres of life be it personal or professional. Thus spirituality in true sense means doing things right in the manner as ones inner heart agrees upon.

For gaining success in corporate world with a tag that the management of a particular company can do nothing wrong or which is against justice, Corporate Governance coupled with spirituality has a greater role to play, as Corporate Governance itself can not prove effective unless it is backed by spirituality i.e. the determination that the company will always do right whatever be the outcome and impact of such philosophy on the company's prospects in the near future.

Relationship between Spirituality and Corporate Governance

Prayer and Truthfulness

The success of true Spirituality and effective Corporate Governance depends upon the philosophy of prayer and truthfulness. Prayer is talking over ones life with God. The goal of all true prayer is to look at life with the eyes of God. Prayer attempts to make one patient, compassionate and honest toward others, and peaceful most of all. The management of a company adopting this approach can never do injustice with its stakeholders at any time. Similarly Organizations can very much manifest the quality of the truthfulness by being grounded i.e. dealing with the ground realities from all the stakeholders' perspectives including the employees.

Intimacy and Flexibility

Intimacy and flexibility go hand in hand for seeking cooperation and gaining the best out of the associated members at all levels. Intimacy means more than proximity; it means sharing the depths of self with another and giving proper and patience hearing to the other as well. Encouragement is another facet of intimacy. Where members of an organization thank each other, pay each other sincere compliment, and resist the many opportunities to be critical of each other, there develops a loving web in the company. Spirituality thus promotes and develops the art of

intimacy. Intimacy must be followed by flexibility and not rigidness. It is flexibility in operations that forms the base for success and not the rigidness. Organizations which speak high of successful adaptation of corporate governance should therefore, be more adaptive and flexible in understanding matters deeply than merely looking at its surface. For instance, though there are fixed office hours, if the situation is that any member of the management is about to leave and suddenly someone comes with the problem which requires his guidance and can be sorted out by giving him fifteen minutes or so, then the necessary guidance and help should be provided to the needy. This approach will be appreciated by all the stakeholders in the company. This is called flexibility and can only be developed by spirituality.

Forgiveness and Erasing Evil

The two terms seems to be governing in opposite direction yet they are essential for effective implementation of Corporate Governance based on Spirituality. Forgiveness does not mean always overlooking the ill acts of the other nor does it mean firing the person on committing even a small mistake. Forgiveness is letting the other person know that one is aware of his indecent and intolerable act and at the same time counseling him in a proper manner so that he realizes his mistake and promises not to repeat such act in future and he means it. To make one realize of his indecent act, with erasing of evil, is forgiveness. Thus the management of an organization should adopt the features of 'Fire' which absorbs the good and destroys the evil. Corporations should have the fire to clear the evil forces that hinders the growth of the Organization. The governance should be structured in a way that it is clearly seen as a lethal weapon to all the destructive forces.

Creativity and Endless Possibilities

Both Spirituality and good Corporate Governance are based on the twin principles of creativity and endless possibilities. Bible says that a spiritual worker is one who is creative, hopeful, goal-oriented; not haphazard, sets aside time to think about the implications of one's work and how the work can be done in different way. The promotion of this type of attitude by the management brings in new opportunities and possibilities for the company and at

the same time it succeeds in taking care of all its stake holders in an effective manner without taking the path of malpractices, making Corporate Governance much more effective and result oriented.

Invisible Presence

Spirituality and Corporate Governance, both are invisible. Since no mention needs to be made that the elements of spirituality such as truthfulness, kindness, forgiveness, commitment, joyfulness all are invisible and stay in heart as no outsider can judge and see the inner feelings and thoughts. Corporate Governance to be effective should also work in invisible manner and that is the reason it is said that true governance is all about not knowing that we are being governed. To me, that is the highest level of governance, it should be as simple as electricity flowing from the switch, water flowing from the taps. No drama! Just silently going through the motions of doing what it does. Governance needs to be invisible yet exist everywhere like air. It should transmit the sounds of governance to the right levels as to the true attribute of air which transmits sound and it will show its color if something is mixed up.

Spirituality Combined with Corporate Governance = Success : A Case of Infosys Technologies

Opening Remark

Narayana Murthy is the man behind setting up India's leading software company - Infosys. Narayana Murthy turned a small software development venture that he had set up with his friends in 1981, into one of the leading companies of the country. Infosys grew rapidly throughout the 1990s. Narayana Murthy distributed the company's profits among the employees through a stock-option program, and adopted the best corporate governance practices based on high ethical values and systems. All this earned him praise and respect. In 1999, the company became the first Indian firm to be listed on the Nasdaq Stock Market. In 2000, Infosys was poised to become a true global company. By 2000, Infosys' market capitalization reached Rs.11 billion and by 2001, Infosys was one of the biggest exporters of software from India. Narayana Murthy had built an organization that was respected across the country, with very strong systems, high ethical values and a nurturing working atmosphere. In February 2001, Infosys Technologies Ltd. (Infosys) was voted as

the Best Managed Company in Asia in the Information Technology sector, in leading financial magazine Euromoney's Fifth Annual Survey of Best Managed Companies in Asia.

Creation of Infosys

Narayana Murthy obtained his Bachelor's degree in Electrical Engineering from University of Mysore in 1967 and his Master's degree in Technology from Indian Institute of Technology, Kanpur in 1969. He started his career as head of the computer centre at IIM, Ahmedabad. In 1972, he went to Paris where he was part of the team that designed a 400-terminal, real-time operating system for handling air cargo for Charles De Gaulle airport. Narayana Murthy was a left-wing activist and mingled with French communists during his stay in Paris but his outlook changed while travelling around Europe. He believed that the only way to pull India out of poverty was to create more jobs, by setting up new companies. In 1975, he returned to India and joined Systems Research Institute, Pune,(Maharashtra). He then headed Patni Computer Systems Pvt. Ltd., Mumbai, (Maharashtra) before founding Infosys in 1981, along with six other professionals.

Managing Human Resources

Analysts felt that one factor which helped Infosys to grow at a faster pace than others was the low employee turnover. The turnover rate at Infosys was around 11% as opposed to industry average for software companies' of over 25% during the 1990s.Infosys' retention capability was a function both of its rigorous selection procedures as well as proactive HRD practices. About 80% of the middle and senior level executives were promoted from within the organization.

Corporate Governance and Infosys

Analysts felt that Infosys became one of the most respected companies in India, through its corporate governance practices and spiritual values, which were better than those of many other companies in India. Narayana Murthy's move to adhere to the best global practices was driven by his vision to become a global player. Infosys adopted the stringent US Generally Accepted Accounting Practices (GAAP) many years before other companies in India did.

Narayana Murthy believed in commitment to values, and ethical conduct of business. He said, "Investors, customers, employees and vendors have all become more discerning and are demanding greater transparency and fairness in all dealings". He also made a clear distinction between personal and corporate funds. Founding members took only salaries and dividends and did not have other benefits from the company.

Infosys Ahead of Others on Corporate Governance and Spiritual Values

Ultimately, however, the corporate governance standards coupled with good ethical values at Infosys are the exception rather than the norm in India. Recent study and analysis of data on corporate governance backed by spirituality in India suggest that most firms fall far short of the Infosys benchmark, including most firms within the software industry.

Awards Bagged by Infosys for Excellence in Corporate Governance and Ethical Values

Infosys was the recipient of awards for its good governance practices. A glimpse of it can be had from Table 1.

The Success Story

The success story of Infosys having high moral values, promoting Corporate Governance in right spirit can be judged from the performance of the company which has shown continuous spurt in profits year after year and yet continued to enjoy the status of being fair in promoting and adapting good business practices.

Table: 1 Corporate Governance Awards to Infosys

Year	Award Description
2000	'National Award for Excellence in Corporate Governance' by Government of India.
2001	Rated India's most respected company by Business World.
	Ranked second in Corporate Governance among 495 emerging companies in a survey conducted by Credit Lyonnais Securities Asia (CLSA) Emerging Markets.

2002	Recipient of Golden Peacock Award for Excellence in Corporate Governance in the Global Category by the World Council for Corporate Governance, London
	The Institute of Company Secretaries of India National Award for Excellence in Corporate Governance by the Ministry of Law, Justice and Company Affairs, Department of Company Affairs, Government of India.
2005	Tops the regional rankings for best Corporate Governance in Asiamoney's Corporate Governance Poll.
2009	Received the highest rating on Corporate Governance by ICRA
2010	Honored for best practices in IR Global Rankings conducted jointly by Investor Relations (IR) Global Rankings and MZ Consult, a leading investor relations and financial communications firm.
	Voted the best company in management, corporate governance, investor relations, and corporate social responsibility (India) in a Finance Asia magazine survey

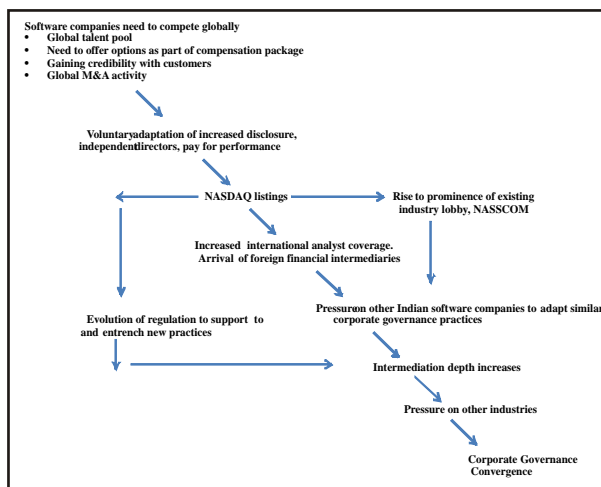*Source: http://www.infosys.com/about/awards/pages/all-awards.aspx*

Fig: 2 A Schematic of the Effects of Infosys Corporate Governance Initiatives

Source: JOSTOT: Journal of International Business Studies, Vol. 35, No. 6 (Nov. 2004), http://www.jstor.org/pss/3875235

Table: 2 Performance of Infosys Technologies

Years	2005-06	2006-07	2007-08	2008-09	2009-10
PAT from ordinary activities (In Rs. Crore)	2,458	3,856	4,659	5,988	6,218

Source: http://www.infosys.com/investors/financials/Pages/data-sheet.aspx
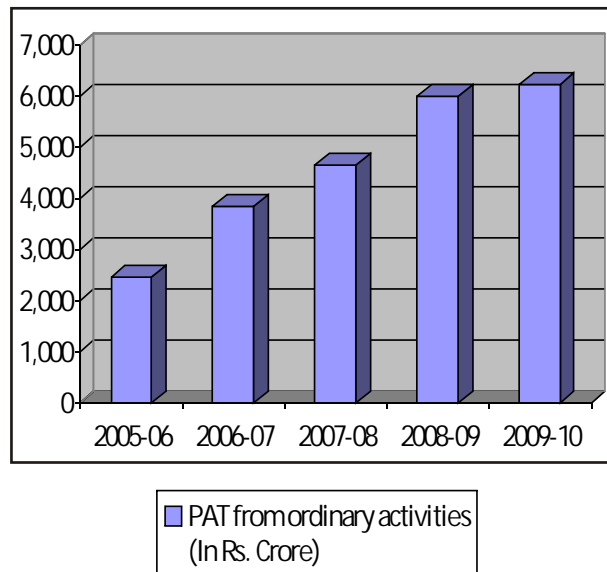
Fig: 3 Graphical Presentation of Performance of Infosys Technologies

Lack of Spirituality and Corporate Governance = Failure : A Case of Satyam Computers

"Satyam" is a Sanskrit word which means the truth but the Satyam case is one of the biggest frauds in India's corporate history. B. Ramalinga Raju, Founder & CEO of Satyam Computers announced that his company had been falsifying its account for years.

Background Note

Satyam was incorporated in 1987 as a private limited company providing software development and consultancy services. Raju and his brother Rama Raju were the promoters of the company. Before starting Satyam, they were involved in other businesses like construction and textiles.

Governance Practices and Spiritual Values at Satyam

According to Satyam's annual reports, corporate governance and spiritual values were given high importance in the company. The corporate governance in Satyam was driven by its core values - Associate Delight, Investor Delight, Customer Delight, and the Pursuit of Excellence and for which spiritual values formed the basis, as all the aspects mentioned above can never be achieved if one is not truthful, fair and justifiable in the toughest of situations and this calls for corporate governance with spiritual values.

The Maytas Fuss

As On September 30, 2008, Satyam reported that it has cash reserves of US$ 1.2 billion. On December 16, 2008, the company announced that it planned to use these cash reserves to acquire two companies - Maytas Properties and Maytas Infrastructure owned by the family members of Satyam's founder and Chairman Ramalinga Raju. Due to adverse reaction from institutional investors and the stock markets, the deal was withdrawn within 12 hours. Questions were raised on the corporate governance and spiritual practices of Satyam with analysts and investors' questioning the company's board on the reasons for giving consent for the acquisition as it was a related party transaction.

Confession to Accounting Irregularities

On January 07, 2009, B. Ramalinga Raju made a shocking admission that for several years, the revenues and profits of Satyam had been inflated, without the knowledge of the board, senior managers of the company, and the auditors. There was a huge question mark over the philosophy of fair Corporate Governance having the backing of sound spiritual values. All the claims blew in the air and it was clear-cut indication that a company with poor Corporate Governance and poor moral values in the long run is going to flounder no matter how loudly it talks of principles.

Question over the Board

The issue of Maytas' aborted acquisition and the subsequent disclosure of financial irregularities in

Satyam cast a shadow on the role played by the independent directors at Satyam as they failed to perform their duties and subdued under pressure and have been the part of fraudulent practices being opted by the Board of Directors of the company. This shows that the independent directors too lacked integrity. Where have the huge claims of Corporate Governance and Spirituality vanished.

The Board's Limitations

Some corporate governance experts pointed out that though the independent directors were responsible for good governance in companies, they themselves relied mostly on the information presented to them by the management, and that it was not possible for them to investigate such accounting frauds. Can the independent directors shoulder away from their duties by giving such lame excuses.

End Result

The Satyam fiasco was expected to have an adverse impact on the image of IT services companies in India, as it was the fourth largest company in the industry. Anand Mahindra, Vice-chairman and MD, Mahindra Group, said, "This development has resulted in incalculable and unjustifiable damage to Brand India and Brand IT in particular. What is especially ironic is that Satyam was started by entrepreneurs who have served as role models for an entire generation of young Indians." Theirs false promises regarding good Corporate Governance and high moral value (spirituality) have proved futal and has dented the Indian IT industry. Thus lack of Corporate Governabce and Spirituality in business can turn the success story of a company into a failure.

Satyam's Results under Scanner

Though till 31st March,2008 Satyam financial results have shown effective performance but after the confession of its Chairman B. Ramalinga Raju, admitting to the recent multi crore scam of misrepresenting facts in the Company's balance sheet to the tune of around Rs. 8000 Crore, questions have been raised over the authenticity of previous years financial results as well. The company has been taken over by Mahindra but till date they have not been able

to publish financial results of the newly formed company Mahindra Satyam and sought time from Company Law Board till October 2010 for publishing financial results for the years 2009 and 2010. Furthermore, the financial results were to be accompanied by a brief annexure known as prior period accounts, containing explanations for discrepancies between the old and new figures from fiscal 2003 to 2008. This has converted the company claiming to promote good Corporate Governance into a fraudulent practices promoting company. Thus, lack of Spirituality in Corporate Governance has brought the company from high skies down to the earth.

Glimpse of Unethical Acts and Poor Corporate Governance at Satyam

January 7, 2009 will be considered as a black day in India's corporate history for this was the day India was hit by its first corporate market scandal. Ramalinga Raju founder & former chairman of Satyam, admitted to fraud and inflating the revenues and costs and resigned from the company and the board. He admitted that he falsified the accounts books at Satyam.

What was more shocking was that the money that had been recorded in Satyam's balance sheets and books of account and being audited by the internationally reputed firm of auditors, Price Waterhouse Coopers (PWC), was to be fictitious later. This raised question over the credibility of auditors as well.

Apart from the above issues more alarming aspect was that Raju himself acknowledged that for last several years his company's financial records had been fudged and manipulated.

The down fall of Raju began when Satyam attempted to acquire two companies controlled by his sons- Maytas Properties and Maytas Infrastructure for 1.6 billion dollars in order to compensate the holes in his books of accounts.

The entire episode of the attempt of purchasing Maytas by Satyam was nothing but making mockery of the concept of spirituality in corporate governance in India, the very definition of which i.e. fairness, transparency and accountability, failed here.

Satyam Computers episode has also raised questions on the role performed by independent directors and whether they all need to be regulated. This case is an eye opener of the extent to which the independent directors have really performed well their role.

Conclusion

After the big scams in corporate world including that of Satyam, people have lost faith in corporate sector. Though the governing bodies of corporate sector all over the world have made it mandatory for companies to follow Corporate Governance norms, and make certain disclosures in their annual reports. But only implementation of rule is not going to help out unless and until these is commitment from the inner soul of all those who are taking control if operations of business on behalf of the stakeholders, that they will protect the interests of all those associated with the organization at all costs, only then the Corporate Governance will be able to produce the desired results where every one, at all levels and areas, will be implementing fair and justifiable policies promoting and strengthening the trust web. This change in attitude and fair commitment can only be brought through continuous practice of Spirituality. Though many argue that spirituality is against economic prosperity, but looking at the benefits of spirituality we find that Spirituality brings enthusiasm. It brings more time in life. One can do with only five to six hours of sleep. It keeps every one energized, enhances creativity and increases energy levels. Above all, when all the actions are done with clear conscience, there are no choice of committing anything wrong. And all these lead to prosperity. Is this different from business? Business needs creativity, and creativity needs alertness and being in the present moment, and one gets these through spiritual practices. To conclude it can be said it is spirituality all the way that generates positive energy and the management filled with positive attitude can never do any thing wrong and thus translates Corporate Governance from being just a legal dimension to an effective tool which would be admired by all in the corporate world as has been the case with Infosys.

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