

A look into Corporate Social Responsibility in Indian and emerging economies.

Soheli Ghose. M.Phil, B.Ed.

Assistant Professor Department of Commerce J.D.Birla Institute, Jadavpur University.

ABSTRACT: *In recent years, scholars and managers have devoted considerable attention to the strategic implications of corporate social responsibility (CSR). Consistent with McWilliams and Siegel (2001), CSR can be defined as situations where the firm goes beyond compliance and acts to further some social good, beyond the interests of the firm and that which is required by law. CSR activities have been posited to include incorporating social characteristics or features into products and manufacturing processes (aerosol products with no fluorocarbons, environmentally-friendly technologies), adopting progressive human resource management practices (promoting employee empowerment), achieving higher levels of environmental performance through recycling and pollution abatement (reducing emissions), and advancing the goals of community organizations (working closely with groups such as United Way). In this context I have studied the theoretical aspect of CSR including the Global Reporting Initiative and CSR Legislation norms. I have also studied few specific cases of CSR activity and CSR violation in India. Finally I have studied the possible impact of CSR investment on Sales of few companies selected at random to see whether there is any significant correlation between the two.*

Keywords—*Corporate Social Responsibility Reporting, Global Reporting Initiative, Legislation in Corporate Social Responsibility.*

I. INTRODUCTION

The world cannot get out of its current state of crisis with the same thinking that got it there in the first place. ALBERT EINSTEIN.

World Business Council for Sustainable Development defines Corporate Social Responsibility (CSR) as “The continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.” CSR can be thus be simply defined as the additional commitment by businesses to improve the social and economic status of various stakeholders involved while complying with all legal and economic requirements. As Warhurst (2001) points out, the three major elements of CSR are product use which focuses on contribution of industrial products which help in well being and quality of life of the society, business practice which focuses on good corporate governance and gives high impetus for the environmental well being and equity which tries for distribution of profits equitably across different societies especially the host community. CSR has a significant role in controlling the perils of uncontrolled development, satisfying the needs of the present generation and at the same time ensuring that the resources of future generations is not jeopardized. Companies are more willing to report on their contributions to the maintenance of a sound environment, a healthier society or more ethical business practices through both internal and external action within the countries in which they operate. The area often lacking is CSR reporting in the area of labour rights and relations. One of the prime concerns of CSR should be the quality of industrial relations within a company. There will be increased costs to implement CSR, but the benefits are likely to far outweigh the costs.

The term ‘emerging market’ was originally coined by IFC to describe a narrow list of middle-to-higher income economies among the developing countries, with stock markets in which foreigners could buy securities. The term’s meaning has since been expanded to include more or less all developing countries. World Bank (2002) says that developing countries are those with a Gross National Income (GNI) per capita of \$9,265 or less. The World Bank also classifies economies as low-income (GNI \$755 or less), middle-income (GNI \$756–9,265) and high-income (GNI \$9,266 or more). Low-income and middle-income economies are sometimes referred to as developing countries. Companies are expanding their boundaries to the evolving markets in the developing countries (emerging markets).

II. NEED FOR CORPORATE SOCIAL RESPONSIBILITY

The current trend of globalization has made the firms realize that in order to compete effectively in a competitive environment they need clearly defined business practises with a sound focus on the public interest in the markets (**Gray, 2001**). Firstly, the increase in competition among the multinational companies to gain first mover advantage in various developing countries by establishing goodwill relationships with both the state and the civil society is ample testimony to this transformation. Secondly, in most of the emerging markets, the state has a duty of protecting the interests of the general public and thus gives preference to companies which take care of the interests of all the stakeholders. Thirdly, emerging markets have been identified as a source of immense talent with the rising levels of education. For example, the expertise of India in churning out software professionals and China in manufacturing has now become internationally renowned. In order to draw from this vast talent pool coming up in developing countries, companies need to gain a foothold in these markets by establishing sound business practices addressing social and cultural concerns of the people. It has been observed that consumers consider switching to another company's products and services, speak out against the company to family/friends, refuse to invest in that company's stock, refuse to work at the company and boycott the company's products and services in case of negative corporate citizenship behaviours (**Edenkamp, 2002**). Fourthly, firms all over the world are beginning to grasp the importance of intangible assets, be it brand name or employee morale. Equity created in a company's reputation or brand can easily be harmed or even lost particularly for companies whose brand equity depends on company reputation. Reputation is built around intangibles such as trust, reliability, quality, consistency, credibility, relationships and transparency, and tangibles such as investment in people, diversity and the environment. Only firms that have gained the goodwill of the general public and are ideal corporate citizens will be to develop these intangible assets into strategic advantages. CSR can be an integral element of a firm's business and corporate-level differentiation strategies. Fifthly, CSR is an important factor for employee motivation and in attracting and retaining top quality employees as well. Innovation, creativity, intellectual capital and learning are helped by a positive CSR strategy. Sixthly, better risk management can be achieved by in-depth analysis of relations with external stakeholders. Given the increase in cross-border business relationships and the threat of cross-border litigation, boards have to consider the risk management standards of business partners, and even suppliers. CSR also helps in compliance with regulation and the avoidance of legal sanctions, while the building of relationships with host governments, communities and other stakeholders can enhance a company's reputation and credibility and be important with regard to its future investment decisions.

III. THEORETICAL PERSPECTIVES ON CSR

Numerous theories have been brought to bear on the subject of CSR.

Theodore Levitt (1958), in his HBR article "The Dangers of Social Responsibility," cautions that "government's job is not business, and business's job is not government".

Milton Friedman (1970) added that the mere existence of CSR was a signal of an agency problem within the firm. An **agency theory** perspective implies that CSR is a misuse of corporate resources that would be better spent on valued-added internal projects or returned to shareholders. It also suggests that CSR is an executive perk, in the sense that managers use CSR to advance their careers or other personal agendas.

Another perspective, **stewardship theory (Donaldson, 1990)** is based on the idea that there is a moral imperative for managers to "do the right thing," without regard to how such decisions affect firm's financial performance.

Institutional theory and classical economic theory have also been applied to CSR in a paper by **Jones (1995)**. He concludes that companies involved in repeated transactions with stakeholders on the basis of trust and cooperation are motivated to be honest, trustworthy, and ethical because the returns to such behaviour are high.

CSR REPORTING:

REASONS:

#Providing information about challenges and achievements to shareholders, employees, the public and other stakeholders.

#An internal commitment to environmental and social responsibility and becoming a world leader in sustainability.

#As a marketing tool, associating the company with sound environmental management and sustainable activities.

#Tracking progress on integration of sustainability principles into company planning and programs.

#A successful pilot project persuades decision-makers to take the initiative company-wide.

IV. CORPORATE SOCIAL RESPONSIBILITY IN THE LIGHT OF GLOBALIZATION.

With globalization, it seems the negative consequences of businesses have intensified, as has the public call for corporate responsibility. Paradoxically, today, business firms are not just considered the “bad guys”, causing environmental disasters, financial scandals, and social ills. They are at the same time considered the solution of global regulation and public goods problems as in many instances state agencies are completely unwilling to administer citizenship rights or contribute to the public good. The global framework of rules is fragile and incomplete. Therefore, business firms have an additional political responsibility to contribute to the development and proper working of global governance.

Considering the legal and moral rules of nationally bound communities as the point of reference for corporate legitimacy becomes a challenge against the background of a globally expanded corporate playing field (**Palazzo and Scherer 2006**). Obviously, there are no globally enforceable legal standards or broadly accepted moral rules that might circumscribe the legitimate activities of multinational corporations.

CSR and Legislation

With globalization an increasing number of companies are already focusing voluntarily on CSR issues, but it is clear, in the light of the poor corporate governance that resulted in both the Enron and World Com debacles, that some further form of legislation is necessary. A balance has to be made between no regulation and full regulation.

Advantages of legislation:

- # It would help to avoid the excessive exploitation of labour, bribery and corruption.
- # Companies would know what is expected of them, thereby promoting a level playing field.
- # Many aspects of CSR behaviour are good for business (such as reputation, human resources, branding and making it easier to locate in new communities) and legislation could help to improve profitability, growth and sustainability.
- # Some areas, such as downsizing, could help to redress the balance between companies and their employees.
- # Rogue companies would find it more difficult to compete through lower standards. The wider community would benefit as companies reach out to the key issue of underdevelopment around the world.

Disadvantages of legislation:

- # Additional bureaucracy, with rising costs for observance.
- # Operation costs could rise above those required for continued profitability and sustainability.
- # Critics say that the CSR of companies is simply to make a profit, and legislation would increase the vocalization of these concerns.
- # Reporting criteria vary by company, sector and country, and they are in constant evolution.

Global Reporting Initiative: The Global Reporting Initiative (GRI), convened in 1997, was established to improve sustainability reporting practices, while achieving comparability, credibility, timeliness, and verifiability of reported information. The Guidelines, first released in June 2000, revised in 2002 with a revision due during 2006, seek to develop globally accepted sustainability reporting guidelines. These guidelines are also voluntary and are used by organisations in reporting on the economic, environmental, and social dimensions of their activities. Approximately 1000 organisations worldwide incorporate the GRI's Guidelines into their reporting. Some Indian companies which report as per GRI guidelines are ABN Amro Bank NV, ACC Ltd, Dr. Reddy's Laboratories Ltd, ITC Ltd, Reliance Industries Ltd, Shree Cement Ltd, Tata Consultancy Services, Tata Steel Ltd, Tata Tea Ltd and others.

Globalisation and the significant growth and influence of the private sector have highlighted issues such as CSR and the regulation of MNEs.

Despite these initiatives, there still remains a gap in legal accountability of CSR practices, particularly in relation to MNE operations in jurisdictions outside their home state. To maximise the benefits of international investment corporations must operate within a clear framework of governance, underpinned at national and international level by law and regulation enforceable either by the company's home state or by a court of international standing, e.g., the International Court of Justice. In addition national laws should be widened to enable corporations to be held accountable for inappropriate conduct, in jurisdictions outside their home state.

V. CSR - THE INDIAN SCENARIO

Corporate Social Responsibility in India is finally a ‘reality’. Indian businesses realized they have to look not only at the economic dimension of their company, but also at its ecological and social impact – the three pillars of CSR. However, to become a planned strategy integral to business success, Indian companies have lot of catching up to do. CSR is also linked to the broader issue of “Corporate Governance. Needless to emphasize that Indian companies have to take a closer look at CSR and link it to corporate governance, if they really want to make a mark in all the three pillars of CSR.

According to a recent pilot survey by CII in Tamil Nadu, (Express Buzz) only 40 per cent of the companies practice CSR initiatives. The pilot survey, highlighted that a majority of the companies did not take CSR seriously and those who did, did it only with a philanthropic frame of mind. The pilot survey also revealed that more than 50 per cent of the companies made their employee welfare activities as part of their CSR initiative, not really contributing to an outside community or its development. Sustainable CSR programmes mean a cohesive mix of economic, legal, ethical and philanthropic tenets. In today's changed business scenario, there is an increased focus on giving back to society and creating a model which works long term and is sustainable and it is imperative that the best practices for inclusive growth are shared with the stakeholders.

Violation of CSR principles in India – A few cases

Recent rash of scandals involving major corporate giants throughout the world have brought to the attention of public and academia the need to analyze these issues.

Coca Cola: The plant at Plachimada was alleged to have exploited the ground water resources leading to drying up of wells and other natural water resources in the area. The entire region, which was a thriving agricultural land, had to rely on water supplied by tankers. Coca Cola was drawing 1.5 million litres/day from the common groundwater resource. However due to inherent water scarcity the company is able to extract only 800,000 litres from the bore wells. The company drew water from the nearby villages to compensate for the lack of availability causing parched lands of more than 2000 people residing within 1.2 miles of the factory (**Jayaraman, 2002**). The Coca Cola Company had to deal with protests from the local community and supporting environmental conservation groups. Adding to the water exploitation, Coca Cola was accused of supplying poisonous waste as fertilizer to the local farmers. Tests done by an independent agency on the behalf of BBC showed that the sludge contained high levels of Lead and Cadmium (**Srivastava, 2004**). The sludge, which was disposed off in open ground, ran along with rainwater to the natural water resources. The contamination caused by the sludge has allegedly caused allergic symptoms and perpetual headache to the local population. Tests also show that the water available in the wells is contaminated and unsuitable for consumption (**Iype, 2003**). The company had to face similar accusations from various parts of the country. In Varanasi, the local community protested against Coca Cola for exploiting water resources and spilling waste into the sacred Ganges. Added to these were the findings from the Centre for Science and Environment that twelve large soft-drink brands manufactured by Coca-Cola and its rival Pepsi, sold in and around Delhi, contained a cocktail of pesticide residues, including chemicals which can cause cancer, damage the nervous and reproductive systems and reduce bone mineral density.

The protests from the local community have led to worldwide reaction and has even led to open campaigns for boycott of products of Coca Cola. The government of Kerala also ordered the stopping of operations of the plant at Plachimada to safeguard the interests of the local community. There were campaigns for international boycott of Coca Cola's products (Atlanta IMC, 2003). In India the protests were also directed against MNCs in general, as there were demands for irresponsible MNCs to leave the country. Coca Cola responded to these by litigations in the court and applying pressures through its power centres in US. Public Relations agencies were hired to neutralize the situation. The company also issued releases which mentions about its socially responsible behaviour and good corporate citizenship.

The case clearly shows that emerging markets can respond and protest against irresponsible behaviours of MNCs and that emerging markets might have loose laws, which do not protect the interests of the local population, or laws that are not implemented properly.

Satyam: Satyam was recognized for its work with the Byrraju Foundation, founded by Ramalinga Raju, Chairman of Satyam Computers. Byrraju Foundation builds progressive, self-reliant rural communities in India through a holistic, transformational approach. Satyam was specifically honored for its participation in The Byrraju Foundation's program to provide remote electrocardiograms (EKGs) checkups to villagers all over Andhra Pradesh. So far, the Byrraju Foundation's work has impacted more than 3 million people in 199 villages in six districts of Andhra Pradesh. It will expand into other states shortly. A spokesperson for UKTI said "We believe that Corporate Social Responsibility is about giving back to the community and promoting inclusive values in corporate organizations and that Satyam Computers has demonstrated this in full measure."

Presently chairman Ramalinga Raju is in the jail for misleading stake holders and government for wrong accounting practices, the Byrraju Foundation is about to close. This is the situation in India regarding CSR. In order to tackle this case the Indian government should learn lessons from the western governments who were successful in timely punishing the offenders.

Emerging markets like India have drawn the attention of large MNCs for the potential of market growth. However many MNCs also take the markets for granted and exploit the laxity in the norms of operations to their advantage. The negative publicity caused by the actions of MNCs has led to suspicion about their operations in the public in these markets. Getting multinationals to comply with local laws is not an easy task. Many countries do not direct sufficient resources to enforcement. Management practices that evade

regulations persist. Furthermore, labor laws can indeed be difficult to interpret. One can hope that the companies' attitude towards CSR is more on transformation rather than giving information in web sites.

INDIAN COMPANIES SETTING STANDARDS

Few Companies which are setting standards in CSR and are leading by example are ABN AMRO Bank NV (India), ACC Ltd, Accenture Services Pvt Ltd, Ashok Leyland, Bajaj Auto Ltd, Bharat Heavy Electricals Ltd, Bharti Airtel Ltd, Dr Reddy's Laboratories Ltd, Ford India Ltd, Grasim Industries Ltd, HDFC Bank Ltd, Hindustan Lever Ltd, Housing Development Finance Corporation, Icici Bank Ltd, Infosys Technologies Ltd, ITC Ltd, Jubilant Organosys Ltd, Kansai Nerolac Paints Ltd, Larsen & Toubro Ltd, Mahindra & Mahindra Ltd, Maruti Udyog Ltd, MSPL Ltd, National Thermal Power Corporation Ltd, Nerolac Paints Ltd, ONGC, Reliance Communications Ltd, Reliance Industries Ltd, Sesa Goa Ltd, Sharp India Ltd, Sony India Pvt Ltd, SRF Ltd, SBI, SAIL, Tata Consultancy Services Ltd, Tata Motors Ltd, Tata Steel Ltd, Tata Tea Ltd, Tata Group, Tata Iron and Steel Co Ltd, Toyota Kirloskar Motor Pvt Ltd, Wipro Corporation, Yes Bank Ltd and others.

VI. OBJECTIVE and SCOPE of the STUDY

As on date it is not mandatory for all companies to invest in CSR and more so disclose their investment or budget details pertaining to CSR. Though few companies have taken up the Global Reporting Initiative, there is still a large gap between the recommended and the actual practice. It had been recommended by Karmayog, an NGO dedicated to CSR activities of companies, that at least 0.2% of the Annual Sales of a Company be invested in CSR related activities. There are some companies who do that and more and also disclose their initiatives. However there is a plethora of companies who still don't meet this requirement. In this context it becomes relevant to study and analyse whether there is any significant correlation between the CSR investment and sales of the companies I have studied. This study can be further taken up in details in sector specific companies and the impact of CSR activities on sales and vice versa can help researchers understand the changing face of CSR in the society.

VII. RESEARCH METHODOLOGY

I have taken a sample of 9 companies at random from different sectors and collected the details of their annual sales figure. The companies are

GAIL (India) Ltd, Gujarat Flourochemicals Ltd, Hindustan Copper Ltd, Larsen & Toubro Ltd, Mahindra & Mahindra Ltd, Mahindra UGINE Steel Company Ltd, Mangalore Refinery And Petrochemicals Ltd., National Aluminium Company Ltd., Oil & Natural Gas Corporation Ltd.

The actual investment that these companies have made in CSR activities in 2007-08 was considered as a benchmark. I have assumed that this investment remains constant over the study period of 2007-2010. Based on this I have tried to find a correlation between the annual sales and CSR investment of these companies. I have used Pearson's Correlation (2 Tailed) test to study the relationship between CSR investment and the Sales of sample. The alpha level was kept at 1%.

Null Hypothesis H₀: There is no correlation between Actual investment in CSR activities and Actual Sales figure of the companies.

Alternate Hypothesis H₁: There is a correlation between Actual investment in CSR activities and Actual Sales figure of the companies.

VIII. FINDINGS AND INTERPRETATION:

As per the results of the Pearson's Correlation Test performed on the sample the following interpretations can be arrived at:

1. There is a significant positive correlation between the Actual Amount of Investment in CSR activities made by the sample companies in 2007-08 and the Actual Annual Sales of these companies in 2007-08 and 2008-09. In the first case the Pearson's Correlation Coefficient is 0.837 and in the latter its 0.890, thus is significant at 0.01 level of confidence. Thus the null hypothesis was rejected as the p values in the cases were less than 0.05. Thus it can be said that there is a positive linear relationship between the sales in 2007-08 and 2008-09 with the CSR investment made in 2007-08 in the sense that as an increase in sales may lead to increase in CSR activities and vice-versa (Table 1).

2. There is a significant positive correlation between the Actual Amount of Investment in CSR activities made by the sample companies in 2007-08 and the Actual Annual Sales of these companies in 2009-2010. In this case the Pearson's Correlation Coefficient is 0.957. Thus it can be interpreted that in the year 2009-10 the actual annual sales was strongly correlated to the CSR investment made in 2007-08 which has been considered as a constant benchmark (Table 2).

IX. CONCLUSION

It is clear from the above results that there is a correlation between Sales and CSR Investment. More companies need to start disclosing their CSR Investment to help us understand the impact better. CSR has a wide-ranging effect across the globe especially in emerging markets. As discussed in this paper, in India CSR is still at a very nascent stage. Corporate leaders and their general counsels have to give compliance issues a higher priority as they recognize the risk of increased scrutiny on the legal angle of their global operations. Companies report legal compliance, making a stronger indicator of actual working conditions. The socially responsible investment community would do well to separate out legal requirements and form one assessment on these, and then evaluate a company on "beyond compliance" issues. Legislation also needs to be made more universal (with certain culture specific modifications). Most importantly, a regular monitoring of a company's CSR activities is required both by the state and by the company itself. Upper management must be persuaded to support not only CSR goals, but regulatory recommendations as well especially regarding disclosure of CSR investment. Every company (especially MNCs) needs to emphasize on CSR activities to strengthen their market position, improve goodwill and thereby profitability and last but not the least to give back something positive to the society and environment.

TABLES and FIGURES

Table 1: Correlations for 2007-08 and 2008-09.

Correlations		Actual amount spent on CSR in crores (Rs.)	Sales ('07-'08) in Rs. crores	Sales ('08-'09) in Rs. Crores
Actual amount spent on CSR in crores (Rs.)	Pearson Correlation Sig. (2-tailed)	1	.837**	.890**
	N	9	.005	.001
Sales ('07-'08) in Rs. crores	Pearson Correlation Sig. (2-tailed)	.837**	1	.985**
	N	9	.005	.000
Sales ('08-'09) in Rs. crores	Pearson Correlation Sig. (2-tailed)	.890**	.985**	1
	N	9	.000	.000
Sales ('09-'10) in Rs. crores	Pearson Correlation Sig. (2-tailed)	.957**	.743*	.800**
	N	9	.000	.010

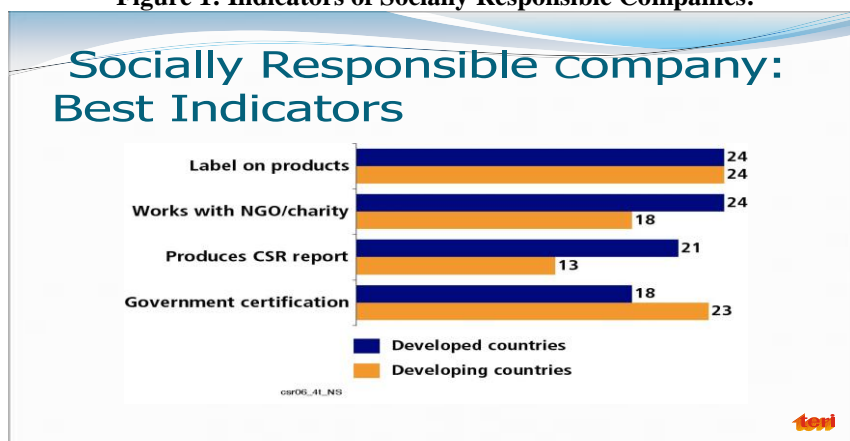
Table 2: Correlations for 2009-10.

Correlations		Sales ('09-'10) in Rs. Crores
Actual amount spent on CSR in crores (Rs.)	Pearson Correlation Sig. (2-tailed)	.957**
	N	.000
Sales ('07-'08) in Rs. crores	Pearson Correlation Sig. (2-tailed)	.743*
	N	.022
Sales ('08-'09) in Rs. crores	Pearson Correlation Sig. (2-tailed)	.800**
	N	.010
Sales ('09-'10) in Rs. crores	Pearson Correlation Sig. (2-tailed)	1
	N	.000

Table 3: CSR Investment and Sales of Companies:

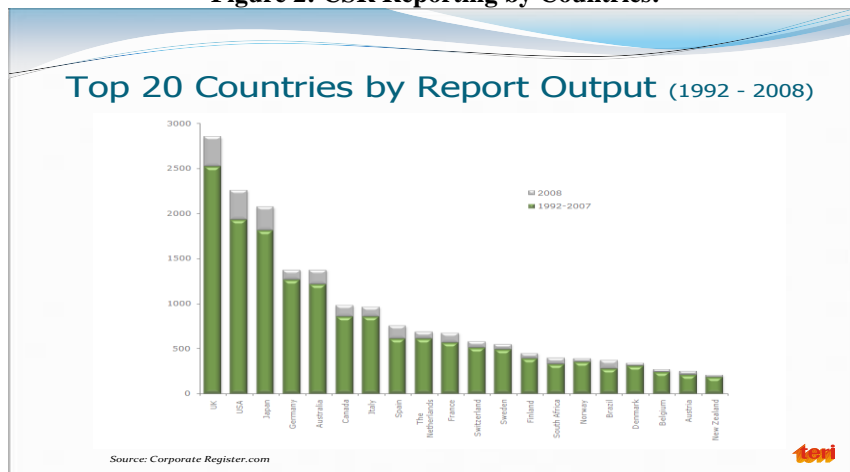
Company	Actual amount spent on CSR in (Rs.) crores	Sales on in Rs. crores ('07-'08)	Sales ('08-'09) in Rs. crores	Sales ('09-'10) in Rs. Crores	Industry Category
GAIL (India) Ltd	26.0	18000	25495	1650	Oil and Gas
Gujarat Flourochemicals Ltd	0.6	720	1302	1007	Oil and Gas
Hindustan Copper Ltd	1.3	1800	1349	1076	Metal
Larsen & Toubro Ltd	26.0	25000	41072	1166	Heavy Engineering
Mahindra & Mahindra Ltd	11.0	11500	26920	1303	Automobiles
Mahindra UGINE Steel Company Ltd	0.2	920	1136	1691	Iron and Steel
Mangalore Refinery And Petrochemicals Ltd.	1.5	32500	42719	1076	Oil and Gas
National Aluminium Company Ltd.	23.8	5500	5531	2009	Metal
Oil & Natural Gas Corporation Ltd.	120.0	60000	109660	4832	Oil and Gas

Figure 1: Indicators of Socially Responsible Companies:



Source: www.teri.com

Figure 2: CSR Reporting by Countries:



Source: www.teri.com

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