

BOOK REVIEW

BUSINESS ETHICS AND CORPORATE GOVERNANCE

S.D. Chamola and Pradeep

S. Dinesh & Co., Jalandhar – Delhi – Bengaluru – Cochin – Hyderabad – Ranchi, 2014, pp. 188

The book under review is primarily meant for various postgraduate programmes, corporate executives and researchers. Written in a lucid style, the book has done a wonderful job in covering various aspects of business ethics and corporate governance, in a condensed form.

The book comprises 19 Chapters which have been grouped under two Parts, viz., Part A and Part B. Part A which takes care of Business Ethics contains 10 Chapters. While Chapter 1 throws light on the concept and meaning of 'Ethics', Chapters 2 and 3 describe the meaning of 'Business Ethics' and explains, other related concepts. The major principles of business ethics, which include utilitarianism, concept of rights, libertarianism, justice and fairness, ethics of caring and virtue ethics. In Chapter 4 and 5 which deal with Marketing Ethics and Ethical Marketing in Globalization, the authors point out that major marketing activities which involve ethical issues are related to product development, packaging and labeling, pricing, advertising, and distribution. All the ethical issues related to the aforesaid marketing activities have been explained besides other related things. Chapter 6 deals with Ethics in Finance and Accounting wherein the authors point out that during the recent years the two most important areas of unethical activities for the companies are: (i) Tax shelters and (ii) Insider trading. While Chapter 7, 8 and 9 take care of ethics of Job Discrimination, Organisation Ethics, and Environmental Ethics, wherein all important issues related to above have been given a good treatments, Chapter 10 titled, 'Business Ethics in 21st Century', points out that in the 21st Century, the most important changes which will affect business ethics are expected in four areas : technological revolutions, globalization, changing workforce, and changes in environment and digital wireless technologies.

Part B comprises nine Chapters. Chapter 11 examines very critically the Corporate Governance and Related Issues and Chapter 12 deals with the vital issues related to corporate social responsibility, which has become the focal

point of discussion in today's corporate world. While Chapter 13 discusses the evolution of framework of corporate governance in India, Chapter 14 explains in detail the four styles of boards of directors, viz., Rubber-Stamp boards, (ii) Country-Club boards (iii) Representative boards, and (iv) Professional boards. It also explains the two types of Directors besides other related issues. Whereas Chapters 15 deals with governance committees, Chapter 16 examines governance of public sector undertakings. Chapter 17 explains corporate governance rating systems. Chapter 18 deals with today's most talked about topics of e-business and green business. Chapter 19 has taken up governance in 21st Century wherein the authors suggest a paradigm shift in the corporate governance philosophy. The three main areas which should be emphasized upon include conformance vs performance, government vs controlled corporations, and political approach for better governance.

Keeping in view, the small size of the book, the authors deserve appreciation for doing full justice to the subject of business ethics and corporate governance. The book has a number of useful and interesting insights and, therefore, can be considered very useful for all the stakeholders. However, if some case studies had also been included, the worth of the book would have further gone up.

Because of its compact size, the book can be gone through and taken advantage of, even by those who have limited time. Indeed, the authors have shown their expertise in handling a vast area like that of business ethics and corporate governance in such a compact manner. On the whole the book makes an interesting reading.

Reviewed by
Prof. (Dr.) R.C. Sharma
Professor Emeritus
Amity University Haryana,
Gurgaon, Manesar-122413

* * *