



The Relationship between Concepts of Corporate Governance, Business Ethics and Corporate Social Responsibility: Situation on World and in Turkey

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ABSTRACT

Paper is aimed to present information about the relationship of all three concepts namely corporate governance, business ethics and corporate social responsibility will be analyzed in an effort to identify and discuss their linkages to modern management implications.

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Introduction

The relationships between business and society have been studied for decades with outcomes being influenced by the prevailing economic paradigm at a specific point in time (Moir, 2001). If the idea that business has duties towards society, and more specifically towards identified constituents (i.e., shareholders, the stakeholders), is widely acknowledged, it is only since the 1950s and 1960s that society's expectations have dramatically changed, that is, increased (Carroll, 1999; Lantos, 2001). Nowadays, shareholders and other stakeholders are increasingly looking out for increase transparency and accountability (Mallin, 2010) of their businesses in order to ensure that there are prospects for growth and that the business will continue to exist in the foreseeable future, not only in terms of maximizing shareholder's wealth but also taking into consideration the needs of other stakeholders involved with the business (like, consumers, employees, suppliers, government etc) one of the most important reasons why Corporate Governance, Business/Corporate Ethics and Corporate Social Responsibility have increasingly become very important in the last few years. By taking the definitions above into consideration, it can be argued that corporate governance, social responsibility and business ethics concepts have some shared characteristics and that all these three concepts are interrelated. Business ethics, corporate governance and corporate social responsibility are the most frequently used business concepts today. Indeed, it is not easy to think of them individually, without building a connection with the others. Which means that they have a complementary effect. Corporate governance demands that executives make their companies more transparent and accountable; social responsibility demands that companies support society with their activities, and business ethics clarifies moral norms for employees. In any case, it is logical to conclude that all these

three concepts are interrelated and they are imposed upon companies by shareholders and stakeholders (Scott, 2007).

The remainder of this paper has the following organization. Section 2 provides an theoretical background and review of related literature and studies in depth and in chronological order for each concept. Section 3 gives detailed information about business ethics and analyze the business ethics situation on the world and in Turkey. Section 4 focuses on corporate governance. This section will also explain the current corporate governance situation on the world and in Turkey. Section 5 introduces corporate social responsibility concept and analyze the corporate social responsibility situation on the world and in Turkey. The last section summarizes and concludes.

Review of related literature and studies

Business Ethics

Bartels (1967) presents a model for ethics. The major outcomes of the study are as follows: for analyzing the variables inherent in the ethics of marketing decision making and also a model for social ethics is proposed.

Davis and Blomstrom (1971) according to their study the substance of corporate social responsibility, arises from the institution's ethical "obligation" to evaluate the effects of its decisions and actions on the whole social system.

According to an account by Norman Bowie, the first conference on business ethics was held in 1974 (Bowie 1986) and the papers were published as Ethics, Free Enterprise and Public Policy (De George and Pichler 1978). In the late 1970s Norman Bowie, under a grant from the National Endowment for the Humanities, chaired a committee to develop a model curriculum for business-ethics courses. About the same time Richard De George developed a course in business ethics and circulated a ninety-page course curriculum to 900 interested professors in business schools and philosophy departments. In 1979 the first texts in business ethics appeared.

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Whereas, Peter Drucker, the guru of management, sees that "Business Ethics" is rapidly becoming the "in" subject that is replacing yesterday's "Social Responsibility" (**Drucker, 1981**).

Robin and Reindenbach (1987) presents a conceptual framework relating to social responsibility and ethics. The authors probe deep into the theoretical aspects of social responsibility and business ethics and identify differences and similarities.

White and Rhodeback (1992) attempted a cross-cultural analysis of ethical dilemmas in organizational development. It is an empirical study involving two samples of business students one from United States and the other from Taiwan. The results suggest the need for incorporation of a code of ethics for profession and the cross-cultural ethical training for practitioners.

Solomon, who is a Neo-Aristotle thinker, believes that "business ethics is just the broad understanding and appreciation of business life" (**Solomon, 1994**).

Ferrell (1999) argues that personal morals are often confused with professional ethics. He notes that abstract virtues such as truthfulness, honesty, avoidance of harm are too general and, although they may be assumed to provide self-evident guidance for professionals, different perceptions of right and wrong will create ethical conflict.

Business ethics is concerned with good and bad or right and wrong behavior and practices that take place within the business context. Concepts of right and wrong are increasingly being interpreted today to include the more difficult and subtle questions of fairness, justice, and equity. Values are the individual's concepts of relative worth, utility, or importance of certain ideas. One's values, therefore, shapes one's ethics (**Carroll & Buchholtz, 2003**).

Business ethics is a form of applied ethics, a branch of ethics that deals with ethical problems and questions in a business / organisational context. It can thus be applied to all aspects of business conduct and is relevant to the conduct of individuals (**Trevino & Nelson, 2010; Rossouw & Van Vuuren, 2006**). Business ethics is 'the study of business situations, activities, and decisions where issues of right and wrong are addressed' (**Crane & Matten, 2007**).

Marcoux (2008) contends that "business ethics is probably as old as trade itself. If law is a rough guide to widely-held moral intuitions, the Code of Hammurabi (1700s B.C.) was civilization's early attempt to establish the moral boundaries of commercial activity, concerning prices and tariffs and laying down both rules of commerce and harsh penalties for noncompliance. Aristotle's Politics (300s B.C.) explicitly addresses commercial relations in its discussion of household management. Judeo-Christian morality as expressed in the Talmud (200 A.D.) and in the Ten Commandments includes moral rules that are applicable to commercial conduct".

Juscus and Snieska (2008) only the companies, which aim to save all universally accepted ethical standards of social behaviour, can expect a positive attitude and support in the modern society. Moreover, helping to solve burning social and ecological problems, they get competitive advantages.

Aydemir and Egilmez (2010), in their research to explore the relationship between religiosity and business ethics. Aydemir and Egilmez believe that the impact of religion on one's social and economic life is an historical debate. They found that some scholars pay closer attention to

the aforementioned subject and aim to explore the relationship between religious beliefs and business ethics.

Corporate Governance

There is not a single definition of corporate governance rather it might be viewed from different angles. Berle and Means (1932) and the even earlier **Smith (1776)**. **Following Smith (1776), Berle and Means (1932)** initiate the discussion relating to the concerns of separation of ownership and control in a large corporation.

One of the earliest definition comes from the Economist and Noble laureate **Friedman** "corporate governance is to conduct the business in accordance with owner or shareholders' desires, which generally will be to make as much money as possible, while conforming to the basic rules of the society embodied in law and local customs".

Sir Cadbury in his 1992 report which is also known as the bible of corporate governance on the Committee on Financial Aspects of Corporate Governance p.15 says "corporate governance is the system by which companies are directed and controlled."

Garvey and Swan (1994) assert that "governance determines how the firm's top decision makers actually administer such contracts (p. 139)".

Hess (1996) defines corporate governance as "corporate governance is the process of control and administration of the company's capital and human resources in the interest of the owners of a company".

Shleifer and Vishny (1997) define corporate governance as "the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment (p.737)".

Zingales (1998) defines corporate governance as "allocation of ownership, capital structure, managerial incentive schemes, takeovers, board of directors, pressure from institutional investors, product market competition, labour market competition, organisational structure, etc., can all be thought of as institutions that affect the process through which quasi-rents are distributed (p. 4)".

Oman (2001) defined corporate governance as "Corporate governance comprises a country's private and public institutions (both formal and informal) which together govern the relationship between the people who manage corporations (corporate insiders) and all others who invest resources in corporations in the country".

La Porta, Silanes and Shliefer (2000, 2002) view corporate governance as a set of mechanisms through which outside investors (shareholders) protect themselves from inside investors (managers).

Kaen (2003) "corporate governance is about who controls corporations and why".

Fahy et al (2004) say "put in its simplest form, corporate governance is the systems and processes put in place to direct and control an organisation in order to increase performance and achieve sustainable shareholder value."

There are also different definitions for corporate governance made by governments and governmental organizations. The most widely used definition is the one given by OECD, which states that "Corporate governance is the system by which business corporations are directed and controlled (**OECD, 1999, p.76**). In its 2004 update, the OECD describes what corporate governance involves and provides: "Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. (**OECD, 2004, p.11**)".

An article published in the June 21, 1999 issue of the Financial Times quoted **J. Wolfensohn, President, World Bank** as saying that "Corporate Governance is about promoting corporate fairness, transparency and accountability" (**Kannanpersonal.com, 2014**).

The Singapore Ministry of Finance, defines corporate governance as "the processes and structure by which the business and affairs of the company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability, whilst taking into account the interests of other stakeholders. Good corporate governance therefore embodies both enterprise (performance) and accountability (conformance)." (**Fin, 2004, pp 13-14**).

The International Chamber of Commerce provides a corporate-specific definition of corporate governance: "corporate governance is the relationship between corporate managers, directors and the providers of equity, people and institutions who save and invest their capital to earn a return. It ensures that the board of directors is accountable for the pursuit of corporate objectives. And the corporation itself conforms to the law and regulation" (**ICCWBO, 2005**).

Corporate Social Responsibility

Bowen (1953) the first person to initiate the modern attempt to characterize the doctrine of corporate social responsibility. For Bowen, the prominence of corporate organizations in society does not only give them vital power and decision-making, but their activities also affect the lives of people in great many ways. For these and other reasons, sound business-society relations are supposed to be established in order for business activities to conform to societal expectations.

Monsen (1963) has undertaken a study on the level of hierarchy of business activity. He found out that there are four levels. The study indicated that most people expect organization to achieve the first two levels of the model suggested by Monsen.

Fulmer (1971) had conducted a survey involving over 1,500 business executives to find out the purpose of business, 94% of the respondents agreed with the idea that "business exists for only one purpose, to create and deliver satisfactions at a profit to himself".

Drucker (1973) views that the social responsibility of managers is directly related to the power and authority they have. However, integrity, disclosure and responsibility maintain sense only if they reflect on business. Despite the common ground in Drucker's position (Schwartz 1998), he does not maintain social responsibility as being inversely related to profit maximization. His view on the ultimate goal of the firm is not the same as Levitt or Friedman, i.e. profit maximization, but the production of goods and services. He states that business enterprise is an integral part of the social system.

Davis (1975) has provided propositions for social responsibility in corporations. where major social needs exist. The author outlines the basic principles for developing socially responsible policies.

Blomstorm (1975) found that it is the obligation of decision makers to take actions that protect and improve the welfare of society as a whole along with their own interest. Further he says that protecting and improving are two important aspects of social responsibility.

Carroll (1979) has developed a four dimensional conceptual model of corporate social responsibility and

includes the categories of economic, legal, ethical and discretionary responsibilities.

Aupperle, Carroll and Hatfield (1985) which sought to understand the relation between corporate social responsibility and profitability. The researchers operationalised the four-part definition of corporate social responsibility of Carroll and sought the opinions of a sample of executives. The study confirmed the priority of the four components in this sequence: economic, legal, ethical and discretionary.

Carroll (1991) revisited his 1979 four-part characterization of corporate social responsibility, and he replaced the discretionary with the philanthropic component emphasizing that this component also includes the notion of corporate citizenship.

Waddock and Graves (1997) have found positive relationship between a firm's social performance and its financial performance, whereas **Wright and Ferris (1997)** have found a negative relationship. **Orlitzky et al. (2003)**, claim that there is a strong empirical evidence supporting the existence of a positive link between social and financial performance.

Kant (2002) though Kant would morally condemn the imposition of corporate social responsibility on business, he would equally condemn its strategic use to achieve corporate organizations' objectives. Thus, the instrumental use of corporate social responsibility is immoral in Kantian terms because it is not done for its own sake but because of its beneficial consequences to stakeholders.

Dentchev (2005) states that socially responsible practices are not only beneficial to society but are also of strategic importance in achieving the profit motive and enhancing public rating. **Davis (1960), McGuire (1963), Heald (1957:1970), Johnson (1971), Manne and Wallic (1972)** in **Carroll (ibid)** all concur that such corporations that incorporate corporate social responsibility in their business models have well acceptance in the society.

Kotler and Lee (2005) argue that corporate social responsibility engagement has shifted from obligation to strategy. Before 1990s engagement in corporate social responsibility tended to be implemented as a result of pressures for "doing good to look good". Today we can observe a shift towards a strategic approach, which is described as, "doing well and doing good".

Matten and Moon (2008) through a comparative research in corporate social responsibility between Europe and the United State the authors have identified remarkable differences between companies on each side of the Atlantic.

Okoye (2009) author points out the multiple definitions of the same concept of corporate social responsibility. They further explain that it is unfeasible that the diversity of issues addressed under the corporate social responsibility umbrella would yield to a singular universal definition.

Business Ethics

Business Ethics on World

A brief overview of characteristic features of the corporate governance in each of continent with sample countries are as follows:

Africa

Corruption and bribery issues are wide spread in most African nations. It is so institutionalized in a number of Africa nations as the only effective way of doing business. In too many cases, bribery in African nations transcends the level of being referred to as unethical to being a common practice. Piracy and counterfeiting, economic espionage, immorality,

force labour, discrimination in employment and cartels are the other major ethical problematic issues take place in most African nations. (Unruh and Arreola, 2009).

More specifically according to study of Rossouw (2011) including 20 countries from that continent the distribution of activities in the field of business ethics in Sub-Saharan African is still quite skewed. The region where activity is best dispersed across the region is Eastern Africa, where activities were recorded in five countries of that sub-region. In Western Africa and Francophone Africa activity in the field of business ethics remains rather sparse with most efforts focused on advocacy and research rather than appliance.

Americas

According to the study of Beekun, Stedham and Yamamura (2003) Americans would judge situations in business as ethical if criteria such as "self promoting" and "personally satisfying" were used because the U.S. culture is individualistic. The egoism perspective contends that an act is morally right if and only if it best promotes one's long term interest. Therefore, perhaps the proposed relationship between individualism and egoism needs to be delineated further.

According to a survey report by the Society for Human Resource Management and the Ethics Resource Center (2008) ethical norms and behaviors in US are often influenced by what employees see others do. Their views of ethical conduct are affected by the CEO and other senior management staff, their supervisor, co-workers in the organization and other professional colleagues with whom they interact. This research also revealed that abusive or intimidating behavior toward employees was the most prevalent type of misconduct observed in organizations.

According to study of Cavico and Mujtaba (2010) culture in the United States is based on Judeo-Christian and Protestant belief systems that in turn influenced business practices and ethical standards.

Europe

For clarity of presentation, two countries selected as sample countries:

According to Becker and Fritzsche (1987), German managers exhibited a pessimistic orientation. The same was true in findings about German consumers sentiments of future ethical behaviour of business. An explanation for this might be provided by Benoit (2000) who declared that "In Germany, civilised corporate behaviour is as sacrosanct as a good loaf of bread. Any company perceived to be tampering with the country's labour laws is bound to regret it" (p. 36). However, German consumers should be the least to worry because a cross-referential survey found that German managers were perceived by other manager as the most ethical (Jeurissen and van Luijk, 1998).

Gwyther's (2002) declaration that in the UK "the fact remains that outright fraud in business is rare" (p. 4). On the other hand, The Economist declared that "Europe's corporate culture is serving shareholders and owners with no more distinction than its short-termist American counterpart" (The Economist, 2002, p. 63). Data revealed a UK population closer to Gwyther than to The Economist. The positive ethical sentiment of the UK respondents could also be explained by Bussey's (2006) argument that UK companies "are becoming increasingly conscious of the need to demonstrate their ethical credentials to consumers" (p. 17). In addition, as with the Germans, a poll of business executives ranked the top 5 countries with high ethical standards in order: US, UK, Canada, Switzerland and Germany (Singer, 1991).

Asia

For clarity of presentation, two countries selected as sample countries:

According to study of Tsalikis, Seaton and Li (2008); apparently, consumers hold businesses to higher ethical standards than themselves (Vitell et al., 1991). Chen and Chen (2005) contend that the organizational systems of Chinese corporations not only make it easy for managers to engage in unethical behaviors but that unethical behavior is only rarely punished. The positive outlook of Chinese consumers about future business ethical behavior corroborates Pedersen's (2006) findings that Chinese people believe business practices have improved in the last 10–15 years.

Chakraborty (1997) provides a scathing condemnation of the state of business ethics in India: Since the 1950s, however, with the launching of the era of state-planned and controlled economic development, things seem to have been going from bad to worse—though usually below the surface. This cumulative ethical depression began to break loose as an ethical cyclone with economic liberalization adopted by India in 1991.

Ocenia

A study of New Zealand's top 200 companies indicated clearly that they give low priority to ethical values (Kazi, 1993, pp. 433-440).

KPMG's Forensic Fraud Survey (2012) found that as far as most Australian boards are concerned, ethical issues remain an individual rather than a collective issue. Whilst the majority of Australian boards recognise their accountability for encouraging an ethical organisational culture, they still feel the real responsibility for this remains with the CEO.

Business Ethics in Turkey

According to study of Ekin and Tezölmez (1999) the ethical climate in the Turkish business environment is also at a critical stage and the business community as a whole is troubled by ethical problems. The significantly high number of ethics violations that involved politicians and professionals in business careers urged Turkish business executives to concentrate on this subject. In the summer of 1992, Young Businessmen Association of Turkey (TUGIAD) and Turkish Industrialists' and Businessmen's Association (TUSIAD) issued the first two publications on business ethics in Turkey.

According to TUSIAD report (2009) established in 1994, White Point Development Foundation clean society quest has been in the mind and amoral behavior prevention and social life all sections of reason and virtue sovereign intends to make was, in later years a part of it as a "High Business Ethics" project has started. Founded in 1996, Social Transparency Movement Association aims to strengthen the life of the community clean is it "transparency" (transparency - openness) can be realized with highlights. Last In October 2000, more than 300 businessmen in Istanbul, with the participation of representatives of institutions and academics "Ethics Summit 2000" was conducted (Özgener, 2004, 87).

According to study of Orman and Parlak (2009) since Western countries gave the required importance from the start of 1960-1970's for the subject of business ethics via both business ethics appliance in business life and literature provided in that area; Turkey started to give that importance by the end of 1990's in other words in the last 10-15 years. Because of this neither the quality of applied business ethics nor the academic literature could reach the satisfying levels. Topics related activities very few NGOs that are available. One of them, TEDMER established in 2001 in Istanbul

(Turkey Ethical Values Foundation). TEDMER found in research in the field of business ethics, 2002, 2005, 2007 and 2008, until now four reports had been published by TEDMER. Reports are published under the name of "Ethical Barometer Survey". If another organization, started its operations in 2003 IGIAD (Financial Business Ethics Foundation). IGIAD in 2008, published "Journal of Business Ethics", a further report was published in 2008 in Business Ethics. The report on business ethics was based on extensive field research. There are two other institutions work on this issue. These TUGIAD (**Young Businessmen Association of Turkey - 1986**) and TUSIAD (Turkish Industrialists' and Businessmen's Association - 1971). TUGIAD, has conducted research with the name "Business Ethics and Attitudes Towards Business Ethics in Turkey". TUSIAD has also business ethics related research and publications. Another institution operating under the Prime Ministry for Public Officials Ethics Board. Created in 2004, gave importance to ethical issues in public management. Also in 2001 HUEM (Hacettepe University Business Ethics Application and Research Center) was introduced. As seen in Turkey, almost all of the organizations active in this field is very new and continuing to develop.

Corporate Governance

Corporate Governance on World

A brief overview of characteristic features of the corporate governance in each of continent with sample countries are as follows:

Africa

Based on analysis of corporate governance codes issued by ten countries in Sub-Saharan Africa (Ghana, Kenya, Malawi, Mauritius, Nigeria, South Africa, Tanzania, Uganda, Zimbabwe, and Zambia) **Rossouw (2005)** concluded that a strong stakeholder orientation prevails in the region. The only country with a corporate governance code that deviated from this stakeholder orientation is Nigeria, which adheres to an explicit shareholder orientation. On the whole, corporate governance issues are yet to be of regular concern on the continent which is characterised by a weak private sector and embryonic capital markets. Other challenges include poor and inadequate legislation coupled with inadequate regulation, oversight and enforcement, resistance to privatization programmes and lack of clear strategies for the efficiency of state owned enterprises. High youth unemployment, gender disparities, an overworked commercial justice system and endemic corruption are further impediments to corporate governance reform in countries.

Americas

According to study of **Bedicks and Arruda (2005)** analysis is based on countries Mexico and United States of America. Corporate governance in Mexico is characterized by consolidated family ownership and very weak protections for minority shareholders. Mexican firms also face fewer corporate governance controls than in most countries.

Corporate governance in The United States is the quintessential "outsider system" (**Nestor & Thompson, 2000**) embodying all of its features: dispersed ownership, increasing institutional holdings, the primacy of shareholders, strong shareholder protections, strict disclosure requirements, strong capital markets, and a reliance on equity financing. U.S. corporate governance scandals of the early 2000s, led to an avalanche of new, restrictive legislation and regulation of the "rule" variety. The Sarbanes-Oxley Act constituted the most all-encompassing change in American corporate law since 1934. Sarbanes-Oxley and its follow-up regulations and

guidelines have created an enormous bureaucratic burden for American corporations, both innocent and guilty.

Europe

The enterprises from Central and Eastern European countries have a common governance model based on internal control, as a result of the privatization and reorganization process. In this context, the insider - based model could be redefined as a form of organization of firms resulted from buying up control rights by the managers or the employees of ex-enterprises owned by the state during the privatization process, from owning substantial stocks portfolios by insiders in case of the privatization process, or from exerting their interests in the decisions process. The Continental European (German) model of corporate governance (specific to companies from continental Europe) is an insider-based system; it is not focused on the strong influence exerted by active capital markets, but on the existence of strong stakeholders, such as banks. For Western Europe corporate governance situation is a bit different that corporate governance reforms aiming at increasing the protection of minority shareholders are a clear sign of the Anglo-Saxonization of systems where external shareholders formerly played a negligible role.

Asia

For clarity of presentation, two countries selected as sample countries:

Japan is struggling to find a middle ground between the arm's-length, market based, Anglo-Saxon model, which is widely practiced in the US and the UK, and its own stakeholder regime. For years, the stakeholder model in Japan seemed to give better answers to issues of firm performance and productivity. Whether Japanese corporations like it or not, capital markets are changing rapidly to push them toward shareholder-oriented corporate governance practices.

Singapore has championed a disclosure regime that produces credible firm-specific information about publicly traded firms. It has promoted corporate transparency, taken to mean as the widespread availability of relevant, reliable information about the periodic performance, financial position, investment opportunities, governance, value, and risk of publicly traded firms. Singapore is a notable exception where the local market has attempted to improve disclosure standards using voluntary mechanisms.

Ocenia

Australia's corporate governance framework ranks highly. Australia has consistently been ranked in the top three countries for the efficacy of its corporate boards since 2002-03, according to the World Economic Forum (2008). Similarly, analysis by GovernanceMetrics International in 2008 ranked the top Australian companies fourth among companies from 38 countries, against criteria such as board accountability, financial disclosure and internal controls, shareholder rights, executive remuneration, market for control and ownership base, and corporate behaviour (**Governance Metrics International 2008**).

According to report named OECD Corporate Governance **Factbook (2014)** New Zealand has few very large firms, and considerable parts of the largest firms are either government or co-operative owned, or controlled by offshore owners. In each of these cases, there is relatively limited participation in local capital markets. Executives and CEOs do not move frequently between companies in New Zealand. As a result, there is concern that the quality of directors and boards is

comparatively lower than countries with which New Zealand compares itself.

Corporate Governance in Turkey

The legal and institutional framework for corporate governance in Turkey has improved, especially in the past few years. The improvement initially began with the passage of the Capital Markets Law (CML) and establishment of the Capital Markets Board (CMB) in 1981.

In July 2003, Turkey's Capital Markets Board issued its corporate governance principles (updated in 2011), which should be adopted on a "comply or explain" basis, placing new roles, duties and structure on the board of directors. The CMB published its first set of corporate governance principles in 2003 and later amended the same in 2005. However, up until October 2011, these principles were not regulated under any communiqué and were only subject to a "comply or explain". However, with a drastic change in October 2011, the corporate governance principles became regulated under a communiqué and thus non-compliance with certain corporate governance principles became an activity possible of being penalised by the CMB. The New Communiqué classifies ISE Companies in three categories based on their systematic importance, market value and the value of the free-float shares. Accordingly, the ISE Companies are subject to different mandatory corporate governance principles depending on their categories.

Ugur and Ararat (2004) argued that the economic policy reforms following the 2001 crisis can be expected to generate improvements in corporate governance standards for two reasons.

First, the transition to a rule-based economic policy would increase the credibility of the statutory corporate governance reforms. Secondly, the macroeconomic stability that seemed to follow the economic policy reform would encourage voluntary improvements in corporate governance standards as equity finance becomes a more viable option.

In relation to this upon the effectiveness of the new Turkish Commercial Code both private and public companies is subjected to various new corporate governance standards until 2012. These include extensive disclosure requirements, clearly defined management responsibilities, limitations on affiliate transactions, extensive audit requirements, and minority shareholder rights. More specifically, some of the rules under the law include all companies, publicly traded or privately held, are required to launch a website by July 2013, and periodically disclose on such website extensive information about the company including financial statements, board reports, auditor reports, and executive compensation amounts. Minority shareholders have a stronger right to information under the new Commercial Code. Also under the new Commercial Code, shareholders are strictly prohibited from borrowing money from the company.

Corporate Social Responsibility

Corporate Social Responsibility on World

A brief overview of characteristic features of the corporate governance in each of continent with sample countries are as follows:

Africa

For clarity of presentation, two countries selected as sample countries:

The overall political, economic and social context of Ghana created a positive environment for CSR awareness and advancement in the private sector. Although it would seem that in general CSR activities have been approached from a

more CSI and philanthropic point of view, multi-national companies seem to have a more strategic approach with some alignment to their core business. Most of the CSR activities in Ghana are focused on education, health care, safety, and environmental protection. Ghana is ready for the next CSR phase linking core business with CSR activities, implementing cross-sector partnerships, empowerment of public institutions, and the implementation of a CSR Index for Ghanaian companies (**The World Guide to CSR, 2010**).

Like other African countries, Senegal appears to be evolving from a philanthropic/community social investment (CSI) approach towards a strategic CSR approach. However, most CSR activities are carried out in the form of philanthropy. Recently, the government, civil society and business have become more aware of the strategic importance of CSR, and multinationals in particular are moving towards a more strategic CSR approach. (**GIZ Center for Cooperation with the Private Sector, 2012**)

Americas

Schmidheiny (2006) claiming that CSR is seen by many Latin Americans as the hope for positive change in the face of persistent poverty, environmental degradation, corruption, and economic stagnation. The trend towards increasing CSR in the region has been generally upward. **Vives (2006)** found that SMEs in Chile and Argentina have the highest level of CSR activity, while those in Brazil and El Salvador have the lowest. Most CSR by SMEs is focused on internal activities (especially employee welfare), whereas external (philanthropic) and environmental activities are less common.

Asia

Birch and Moon (2004) note that CSR performance varies greatly between countries in Asia, with a wide range of CSR issues being tackled (e.g. education, environment, employee welfare) and modes of action (e.g. foundations, volunteering, and partnerships). A number of quantitative studies confirm this picture of CSR variance. In a survey of CSR reporting in Asia, Chapple and Moon (2005) find that nearly threequarters of large companies in India present themselves as having CSR policies and practices versus only a quarter in Indonesia. More specifically, Malaysia is generally the weakest in terms of CSR performance, with Thailand being relatively strong on external aspects (such as child labor and ethics) and Hong Kong being generally better on internal aspects (such as non-discrimination and equal opportunities).

Europe

The state has traditionally been the institution in charge of social welfare in Europe (Clough, 1960; Grahl and Teague, 1997). As a result, the social responsibilities of businesses have been defined very narrowly, and have been constrained mainly to offering good working conditions. In Europe, there has been much cynicism about the moral worth of capitalism and of businesses in general (Vogel, 1992, p. 43). Public opinion there is likely to be skeptical about the true motivations underpinning businesses' involvement in social affairs. Furthermore, perhaps under the lead of large management consultancies, U.S. ethics and social responsibility practices have been increasingly imitated across the Atlantic (Bennett, 1998; Weaver, 2001). Therefore, in spite of local customs, more and more businesses in continental Europe appear to embrace and communicate about CSR.

Ocenia

According to Adams (2006) research has filled a gap in the New Zealand literature examines how managers

perceive CSR. It provides a valuable insight into this area and has illustrated notions of managerial capture which is damaging to social accounting project in New Zealand. For effective engagement to result, extensive change is needed in the thinking of New Zealand's top managers, and perhaps some legislation regarding the audit and production of social accounts. Similarly, change is needed within wider society for they also participate and reify these structures of capitalism.

Survey results from this study closely match the recent findings of a study of sustainable property practices globally which indicate that the Oceania region is leading the world with Asia slightly ahead of the Americas and just behind Europe in terms of CSR except New Zealand (**GRESB 2012**).

Corporate Social Responsibility in Turkey

According to United Nations Resident Coordinator and United Nations Development Programme Resident Representative in Turkey Ayub (2008) the experience of the philanthropic stage of CSR in Turkey goes back to the Ottoman times. In the Ottoman era, the "waqf" (foundation) was the premier institutional mechanism for philanthropic provision of public services such as education, health and social security. Today, most family owned conglomerates in Turkey have an associated Waqf. In this sense, the public demand from the companies is shaped within the historical "waqf" philosophy and social responsibility becomes identical to donations and philanthropic actions of the companies. The assessment of total amount of donations, however, is not easy to identify (**Bikmen, 2003**) and this puts a limitation on the measurement of impact.

For liberalizing the economy in the beginning of the 1980s, Turkey took steps to integrate its economy with developed countries. However, this integration process brought new challenges such as competitiveness which certainly acted as an impediment for companies to set up CSR practices mainly due to the price pressure as well as the profitability. Nevertheless, the stable inflation and growth rate in the last 5 years created an atmosphere for companies to be more involved with the social issues. Turkey's increased integration with the international bodies, developments, events and campaigns has also been an important element for the country's consciousness on CSR and related issues.

Global Compact was launched in Turkey in 2002. Other international organizations focused on CSR in Turkey are World Bank, UNIDO, ILO and French Development Agency (AFD). UNDP had first introduced the Global Compact (GC) to a large private sector audience at the Forum-Istanbul Meeting "Marching Towards 2023" in March 2002. Similarly, the MDGs (Millennium Development Goals) had also been introduced to the Forum Istanbul in May 2004. The number and the capacity of Turkish NGOs are increasing to support CSR. However, they are still behind the monitoring role. As most of the influential NGOs are established by business leaders, if not they are depending on the sponsorship of companies which makes them dependent on companies. This also effects the formation of dogwatch organizations, which Turkey is in need. Thus, overall Turkish NGOs are not yet ready to enforce CSR in terms of issues like human rights, consumer protection, environment and labour rights, but at an accelerating rate they are increasing their capacities for project management and execution.

All these efforts created an atmosphere of CSR that it is trying to find a place for itself between its philanthropic nature and a business case. From philanthropic nature to development

initiatives, community awareness of the broader economic and social role that companies can play in development by reinforcing positive dynamics increased. The research in 2007 conducted in partnership with GfK and Capital Business Magazine announced society expects that companies focus/support to education, followed by health, environment and act of violence in family. Education is also the first expectation of the corporate agenda followed by the issues of unemployment, ethical behaviour, social security and health.

Although there is no specific law on CSR in Turkey, there are issues that found a space in two sources. The first source is the national laws that are related to CSR. Odaman (2004) states that the constitution 172 states confirms the protection of consumers law number 4077 and the labour law number 4587 forces companies to employ disabled people that represents the positive discrimination. The others are as follows: Public Procurement Law No.4734, Environment Law No.2872, Union Law No.2821, Declaration of Wealth, to combat against Bribery and Corruption Law No.3628, The Banking Law No.5411 and Renewable Energy Law No. 5346.

The second source of the legal framework is the international treaties and conventions that Turkey has signed. Some of these treaties and conventions are: Universal Declaration of Human Rights, Convention on the Rights of the Child, OECD Guidelines for Multinational enterprises and conventions of International Labour Organization such as Equal Remuneration Convention (1951), Discrimination (Employment and Occupation) Convention (1958), and Worst Forms of Child Labour Convention (1999), Right to Organize and Collective Bargaining Convention, (1949).

Conclusion

This paper tried to analyze interrelated concepts namely business ethics, corporate governance and corporate social responsibility situation on world and in Turkey briefly through using the most updated, available and accurate/related published information. Equal importance is given to each concept on each page. Outcomes of the study summarized below:

My analysis shows that business ethics concept is mostly developed and its importance understood in the continents in order: Americas, Europe, Asia, Oceania and Africa. If it is required to make comment about our country Turkey's situation about business ethics concept it can be concluded that Turkey is ranked above the average category and took same place with countries like US, Germany, UK according to both my analysis and World's one of the most accepted Business Ethics National Index (BENI).

My analysis shows that corporate governance concept is mostly developed and its importance understood in the continents in order: Europe, Americas, Oceania, Asia and Africa. If it is required to make comment about our country Turkey's situation about corporate governance concept it can be concluded that Turkey is ranked below the average category and took same place with countries like Taiwan and Indonesia which is even worse than South Africa's ranking both in reporting and appliance issues according to both my analysis and world's one of the most accepted Governance Metrics International Index's (GMI).

My analysis shows that corporate social responsibility concept is mostly developed and its importance understood in the continents in order: Americas, Europe, Oceania, Asia, and Africa. If it is required to make comment about our country Turkey's situation about corporate governance concept it can be concluded that Turkey is ranked below the average

category and took same place with countries like Uganda, Algeria and Sri-Lanka which is even worse than United Arab Emirates' ranking both in reporting and appliance issues according to both my analysis and the world's one of the most accepted Responsible Competitiveness Index (RCI).

Limitations of this study were mainly about: finding the most updated and accurate information about some continents surprisingly especially for Americas and Ocenia. Other limitations include paper length limitation and since the paper covers all of the world for each of the interrelated concepts namely business ethics, corporate governance and corporate social responsibility; group of authors could indicate more detailed and striking results through distributing the continents for each concept to each author.

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