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BBA	SEMESTER 4	CALICUT UNIVERSITY	COURSE CODE: BBA4CJ208

CORPORATE GOVERNANCE & BUSINESS ETHICS

EXAM REVISION NOTES

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MODULE I

FOUNDATIONS OF CORPORATE GOVERNANCE & REGULATORY CODES

Conceptual Foundations of Corporate Governance: The etymology of corporate governance originates from the classical Greek term kybernan, meaning to steer, direct, or pilot a vessel.

- **Transparency:** The institutional obligation to deliver timely, comprehensive, and verifiably accurate disclosures regarding enterprise operating performance, capital allocation, executive remuneration, ownership concentration, and material business risks.
- **Accountability:** A structured organizational hierarchy ensuring that operational management remains rigorously answerable to the Board of Directors, while the Board maintains strict fiduciary accountability to equity shareholders and statutory regulatory bodies.
- **Fairness:** Unwavering equitable treatment of all share capital providers, safeguarding minority, foreign, and institutional shareholders against oppressive conduct, insider trading, or abusive capital restructuring executed by controlling promoter factions.
- **Responsibility:** The systematic recognition of corporate obligations toward broader societal constituents, ensuring full compliance with environmental legislation, statutory labor standards, consumer protection norms, and public policy imperatives.

Theoretical Paradigms of Corporate Governance: The structural design of corporate governance arrangements reflects diverse, competing theoretical paradigms regarding human behavior, organizational efficiency, and economic incentives:

- **Agency Theory:** ; Independent board majorities, audit committees, stock options, external audit mandates.
- **Stewardship Theory:** ; Executive-dominated boards, combined Chairman-CEO leadership, strategic managerial autonomy.
- **Stakeholder Theory:** R.
- **Resource Dependency:** ; External advisory directors, prestigious industry networks, specialized professional connections.

Comparative Global Governance Models: National corporate governance frameworks across modern industrial economies reflect historical path dependencies, legal traditions, financial market architectures, and societal values.

- **Supervisory Board (Aufsichtsrat):** Composed entirely of non-executive representatives elected jointly by shareholders and corporate employees under statutory co-determination (Mitbestimmung) legislation.
- **Management Board (Vorstand):** Composed of executive directors responsible for the operational management of the business enterprise, legally answerable to the Supervisory Board.

Foundations of Business Ethics & Moral Philosophy: Corporate governance provides the external institutional scaffolding and statutory mechanics of corporate accountability, while business ethics provides the internal moral compass guiding discretionary managerial decision-making.

- **The Formula of Universal Law:** Act only according to that maxim whereby you can at the same time will that it should become a universal law of nature.
- **The Formula of Humanity:** Act in such a way that you treat humanity, whether in your own person or in the person of any other, never merely as a means to an end, but always at the same time as an end.
- **Categorical Imperative:** Founded by Immanuel Kant, Deontological ethics asserts that actions possess inherent moral value independent of their outcomes, determined by adherence to universal moral duties and principles.

Ethical Decision-Making Frameworks & Moral Dilemmas: Operational managers encounter complex ethical dilemmas characterized by competing moral values, uncertain outcomes, and intense organizational pressures.

- **Pre-Conventional Level:** Ethical reasoning is driven by individual physical consequences.
- **Post-Conventional (Principled) Level:** Ethical reasoning is anchored in universal ethical principles that transcend local laws or corporate hierarchies.
- **Moral Sensitivity (Recognition):** The cognitive capacity to perceive that a business dilemma contains ethical stakes affecting the welfare of other human beings.
- **Moral Judgment:** The deliberative intellectual process of determining which available course of action is morally right or just, utilizing normative ethical reasoning.
- **Moral Motivation (Intent):** The psychological prioritizing of moral values above competing organizational pressures, such as quarterly profit targets, personal career advancement, or managerial bonuses.

Historical Evolution: Global Corporate Governance Codes: Contemporary corporate governance codes evolved internationally through successive waves of financial crises, corporate insolvencies, and institutional reviews.

- Mandated the formal separation of the positions of Chairman of the Board and Chief Executive Officer to prevent unilateral executive dominance.
- Recommended that boards include at least three non-executive independent directors, of whom at least two must possess no financial ties to management.
- Pioneered the establishment of independent Audit Committees composed exclusively of non-executive directors.
- **"Comply or Explain":** Introduced the regulatory principle of , enabling listed companies the flexibility to depart from governance codes provided they transparently explain their rationales to shareholders.
- **Section 302:** Requires corporate CEOs and CFOs to personally sign and certify the financial accuracy, completeness, and internal disclosure controls of every periodic financial report.

Indian Evolution: Regulatory Committees & Structural Reforms: India's corporate governance framework evolved through major economic transitions, shifting from state-led industrial licensing into a liberalized market economy.

- Mandatory minimum proportion of independent directors (at least one-third if the Chairman was non-executive; at least one-half if the Chairman was executive or a promoter).
- Mandatory establishment of a qualified, independent Audit Committee comprising a minimum of three members, all non-executive, with the majority being independent directors.
- Mandatory Management Discussion and Analysis (MD&A) chapter in annual reports covering industry trends, operational risks, and internal controls.
- Strict prohibitions barring statutory audit firms from providing non-audit advisory services (such as internal audit, book-keeping, or IT systems design) to audit clients.
- Mandatory rotation of audit engagement partners every five years.

Statutory Architecture: Companies Act, 2013: The enactment of the Companies Act, 2013 transformed Indian corporate governance from a compliance-oriented paradigm into a legally enforceable, stakeholder-centric statutory regime.

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- **Directors' Responsibility Statement (DRS):** Confirming that applicable accounting standards were followed, accounting policies were consistently applied, prudent judgment was exercised, proper books of account were maintained, and adequate internal financial controls were operational.
- **Risk Management Architecture:** Comprehensive statement detailing enterprise risk identification, mitigation strategies, and oversight controls.
- **Board Evaluation Statement:** Formal reporting on the performance evaluation of the Board, its statutory committees, and individual directors.
- Every company must maintain a Board of Directors comprising a minimum of three directors in public companies, two in private companies, up to a statutory maximum of fifteen (expandable via special resolution).
- **Resident Director:** Every company must have at least one director who stayed in India for a total period of not less than 182 days during the financial year.

Regulatory Architecture: SEBI (LODR) Regulations, 2015: In addition to the Companies Act, listed entities in India are governed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

- **Regulation 17 (Board Composition):** The board must maintain an optimum combination of executive and non-executive directors, with not less than 50% being non-executive.
- **Regulation 18 (Audit Committee):** Mandates that all members of the audit committee must be financially literate, and at least one member must possess accounting or related financial management expertise.
- **Regulation 23 (RPT Governance):** Listed entities must formulate a clear policy on materiality of Related Party Transactions.
- **Regulation 25 (Obligations of Independent Directors):** Limits maximum directorships in listed companies to seven (three if serving as a whole-time director).

Corporate Ethics Infrastructure & Whistleblower Frameworks: Translating theoretical corporate governance codes and ethical philosophies into daily organizational reality requires an institutionalized ethics and compliance infrastructure within the corporate enterprise:

- **Enterprise Code of Conduct:** A formal, legally vetted document articulating core corporate values, expected professional behaviors, compliance obligations, conflict-of-interest prohibitions, anti-bribery standards (under the Prevention of Corruption Act and Foreign Corrupt Practices Act), and data security protocols.
- **Office of the Chief Ethics Officer (CECO):** An autonomous compliance executive reporting directly to the Board Audit Committee, responsible for investigating ethics complaints, conducting anti-fraud risk assessments, and delivering corporate ethics training.
- **Whistleblower Protection Architecture:** A multi-channel, confidential reporting system (telephone hotlines, encrypted digital portals, third-party ombudsperson agencies) providing absolute anonymity and legal non-retaliation guarantees to employees reporting corporate misconduct.
- **Social and Ethics Audits:** Periodic systematic verifications of corporate working conditions, gender equality, human rights compliance, environmental discharges, and community impacts conducted by independent external evaluators.

MODULE II

BOARD ARCHITECTURE, FIDUCIARY DUTIES & STATUTORY COMMITTEES

Classification and Structure of the Board of Directors: Modern corporate boards incorporate a carefully balanced mix of executive and non-executive leadership:

- **Executive (Inside) Directors:** Full-time operational officers (Managing Director, Chief Executive Officer, Executive Director of Finance) who draw managerial remuneration and direct functional departments.
- **Non-Executive (Outside) Directors:** Directors who do not participate in daily operational execution but attend board and committee meetings to provide detached strategic judgment.
- **Independent Directors (Section 149(6)):** A non-executive director who possesses no material pecuniary relationship with the company, its holding company, subsidiaries, or promoters; is not related to promoters or senior management; and has not been an employee or auditor of the firm within the preceding three financial years.
- **Nominee Directors:** Directors nominated by financial institutions, banks, or sovereign entities pursuant to lending agreements or government shareholdings.

Fiduciary Duties and Legal Liabilities of Directors: Under Section 166 of the Indian Companies Act, 2013, a director is bound by strict statutory fiduciary duties:

- **Duty to Act in Good Faith:** A director must act in good faith to promote the objects of the company for the benefit of its members as a whole, and in the best interests of employees, shareholders, the community, and environmental protection.
- **Duty of Care, Skill, and Diligence:** A director must exercise reasonable care, skill, and independent judgment.
- **Avoidance of Conflicts of Interest:** A director shall not involve themselves in a situation in which they have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- **Prohibition on Undue Gain:** A director shall not achieve or attempt to achieve any undue gain or advantage for themselves or their relatives.
- **Prohibition on Assignment of Office:** Any assignment of office made by a director is legally void.

Mandatory Statutory Board Committees: To ensure intensive scrutiny of complex technical and financial matters, the board delegates specialized oversight responsibilities to statutory committees:

- **Audit Committee:** ; Reviewing quarterly financial statements, supervising internal audit controls, recommending auditor appointment and fees, scrutinizing related party transactions.
- **Nomination & Remuneration:** ; Identifying qualified board candidates, evaluating board performance, designing executive compensation packages, ensuring remuneration parity.
- **Stakeholders Relationship:** ; Resolving shareholder and debenture holder grievances (dividend non-payment, share transfer delays, annual report non-receipt).
- **Corporate Social Responsibility:** ; Formulating and monitoring the corporate CSR policy, recommending annual CSR expenditure (2% net profit rule), supervising project execution.

Board Performance Evaluation and Succession Planning: Modern governance frameworks mandate an annual formal evaluation of the performance of the entire Board, its statutory committees, and individual directors (including the Chairman and Independent Directors).

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MODULE III

CORPORATE MISCONDUCT, FORENSIC SCANDALS & WHISTLEBLOWER FRAMEWORKS

Forensic Analysis of Historic Corporate Governance Collapses: Corporate financial debacles share common forensic threads: aggressive revenue recognition, off-balance-sheet concealment, compromised statutory auditors, and pliant, passive boards.

- **Special Purpose Entities (SPEs):** Enron utilized hundreds of unconsolidated off-balance-sheet SPEs (such as Chewco, LJM) run by its own CFO to hide billions in non-performing debt and toxic assets from its consolidated balance sheet.
- **Mark-to-Market (MTM) Accounting Abuse:** Booking estimated, speculative projected profits from twenty-year energy contracts immediately into current-quarter earnings.
- **Compromised External Auditor:** Accounting giant Arthur Andersen collected millions in lucrative consulting fees from Enron, compromising its audit independence and ultimately shredding audit documents when federal investigations commenced.
- **Fictitious Bank Balances:** Raju fabricated over 7,500 fake invoices generating non-existent revenues, accumulating over $1 billion (Rs.
- **Passive Independent Board:** Satyam's board included renowned international academics and industry veterans who failed to independently verify bank balance confirmation certificates.

Insider Trading Dynamics and SEBI PIT Regulations: Insider Trading represents the buying or selling of securities by individuals possessing Unpublished Price Sensitive Information (UPSI)—material information regarding dividends, financial earnings, mergers, or major contracts that, if made public, would materially impact security prices.

- **Connected Persons:** Directors, officers, auditors, bankers, and consultants who have access to UPSI are strictly classified as insiders.
- **Trading Window Closure:** The trading window is mandatorily closed for designated insiders from the end of each quarter until 48 hours after financial results are publicly disseminated.
- **Digital Structured Database:** Listed firms must maintain an internally timestamped digital database tracking everyone who has had access to UPSI, along with their Permanent Account Numbers (PAN).

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Whistleblower Policies and Statutory Protection: A Whistleblower is an employee or corporate stakeholder who reports internal illegal conduct, accounting fraud, corruption, or regulatory non-compliance to management or external regulators.

- **Direct Access to Audit Committee:** The policy must provide adequate safeguards against the victimization of employees who utilize the mechanism and ensure direct access to the Chairperson of the Audit Committee in exceptional cases.
- **Confidentiality and Non-Retaliation:** Strict legal prohibitions prevent the termination, demotion, transfer, or harassment of whistleblowers acting in good faith.
- **Vigil Mechanism (Whistleblower Policy):** Section 177(9) of the Companies Act, 2013 and SEBI LODR Regulation 22 mandate a formal for all listed companies:

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MODULE IV

BUSINESS ETHICS, STATUTORY CSR & ESG SUSTAINABILITY FRAMEWORKS

Philosophical Foundations of Business Ethics: Business ethics applies moral philosophy to resolve complex commercial dilemmas. Ethical decisions are grounded in three seminal philosophical schools:

- **Teleology / Utilitarianism (Consequentialism):** Pioneered by Jeremy Bentham and John Stuart Mill.
- **Virtue Ethics (Aristotelian Ethics):** Focuses on the intrinsic moral character and integrity of the decision-maker rather than abstract rules.

Ethical Dilemmas Across Functional Business Domains

- **Marketing & Sales:** ; ASCI Code of Conduct; Consumer Protection Act, 2019.
- **Human Resources:** ; Equal Remuneration Act; PoSH Act, 2013; ILO Core Labor Conventions.
- **Finance & Accounts:** Earnings management, tax avoidance vs.
- **Technology & Data:** ; Digital Personal Data Protection Act, 2023 (DPDP); EU GDPR standards.

Statutory Corporate Social Responsibility (CSR) in India: India made global legislative history by becoming the first sovereign nation to mandate statutory corporate social responsibility via Section 135 of the Companies Act, 2013.

- Net Worth of Rs.
- Turnover of Rs.

- Net Profit of Rs.

Environmental, Social, and Governance (ESG) Sustainability: Modern global capital markets evaluate corporate performance through the multi-dimensional ESG Framework:

- **Environmental (E):** Carbon footprint, greenhouse gas (GHG) Scope 1, 2, and 3 emissions, water stewardship, waste management, and renewable energy adoption.
- **Social (S):** Human rights, workplace safety (OSHA standards), employee diversity and inclusion (D&I), customer satisfaction, and community relations.
- **Governance (G):** Board independence, executive compensation alignment, anti-corruption policies, tax transparency, and whistleblower protection.

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