

OPERATIONAL DIMENSION OF CSR: AN EMPIRICAL ASSESSMENT OF BSE AND NSE LISTED COMPANIES

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An investigation of corporate social responsibility led to categorisation under four dimensions i.e. operational, economic, environmental and social. The study focused on the operational dimension of Corporate Social Responsibility. In the existing operational dimension of "CSR frame of reference" Development of CSR policy was added. The operational dimension further comprised of supply chain responsibilities, stakeholder involvement, transparency and reporting and independent verification. Empirical analysis of 100 NSE and BSE listed companies from across four sectors i.e. primary, secondary, tertiary and quaternary on the Operational Dimension was done. The Scores of individual companies was above average in all sectors but Primary and Secondary sector have better results in comparison to tertiary and quaternary sectors. More companies require the supply chain members to be socially responsible then support them to meet those standards. Although ratings in all areas need improvement, independent verification was an area where the results were not found to be as expected and greater assessment is needed.

Key Words: *Corporate Social Responsibility, Operational Dimension, Development of CSR Policy, Supply Chain Responsibilities, Stakeholder Involvement, Transparency and Reporting*

INTRODUCTION

There are multiple interpretations of Corporate Social Responsibility (CSR) given by various researchers. CSR was coined as "Business Ethics and Morality" by Stark (1993), Freeman (1994), Bowie (1998), Phillips (1997, 2003), Phillips and Margolis (1999) and Fu" lo"p *et al.*, (2000). Owen *et al.*, (2000) and O'Dwyer (2005) have referred it to as "Corporate Accountability." Carroll (2004), Matten and Crane (2005) and Andriof and Waddock (2002) further defined it as "Corporate Citizenship." Carroll (1991, 2004) has also referred it to as "Corporate giving and philanthropy." Numerous researchers have also seen CSR in relation to marketing and have interpreted it in terms of the company's reputation in the market. Hussain (1999), Crane (2000) and Saha and Darnton (2005) viewed CSR as "Corporate greening and green marketing." CSR has also been interpreted in the light of "Diversity Management," by Kamp and Hagedorn-Rasmussen

(2004). DesJardins (1998) and Rugman and Verbeke (1998) in their researches have interpreted it as "Environmental responsibility." Cassel (2001) and Welford (2002) in their research interpreted CSR as "Human rights." The operation of business depends on its suppliers as in the case of leading sports manufacturer where issue of use of child labour by its suppliers brought the manufacturer negative publicity. Hence without bringing supply chain members into the ambit of CSR the interpretation was deemed as incomplete. Drumwright (1994), Emmelhainz and Adams (1999), Graafland (2002), Amaeshi (2004) and Spekman *et al.*, (2005) extended this idea in their research and further interpreted CSR in terms of "Responsible buying and supply chain management." Warhurst (2001), Jayne and Skerratt (2003), Synnestvedt and Aslaksen (2003) and McLaren (2004) have interpreted CSR in terms of "Socially Responsible Investment" (SRI) for investors who were interested in the socially and sustainable acceptable investments of corporate world. As researches have

focused on various stakeholders individually, Freeman (1984, 1994), Donaldson and Preston (1995) and Andriof *et al.*, (2002) interpreted CSR as "Stakeholder engagement" where all stakeholders have been given importance for making them a part in the successful running of the business. The latest interpretation of CSR has been "Sustainability" by Korhonen (2002), Amaeshi and Crane (2006), Bansal (2005) and Kenneth and Bongo (2007) in their researches.

Profiteering is at the heart of the current growing trends in "CSR" practice and not morality (Harrison and Freeman, 1999). Kenneth and Bongo (2007) stress "for CSR practice to be 'truly' legitimised, it has to be compatible with the business language - Utlish." If not, CSR in its present construction will continue to constitute a battlefield for language between "Utlish (i.e. founded on utility maximisation principle, where utility is accepted as the principal determination of what the players say) " and conventional language.

Operational Dimension of CSR

The reasoning for constructing Operational Dimension of CSR for Indian business environment is based on a number of findings and arguments related to implementation of CSR and aspects of operational side of business. Hohnen and Potts (2007) say:

"Like any successful management strategy, a CSR process needs both high level management vision and support, and buy-in at all levels of the company. For this reason, a CSR leadership team would include representatives from the board of directors and top management or owners, as well as volunteers from various units within the firm that are affected by or involved in CSR issues. Other representatives could be senior personnel from human resources, environmental services, health and safety, community relations, legal affairs, finance, marketing and communications. Front-line staff in these areas and any other personnel who may become key players involved in implementing the CSR approach the firm eventually develops should also be on the team."

This lends a strong support to logic for development of CSR policy to take place at the highest level of the organisation for a successful implementation throughout the organisation. India Committee of the Netherlands (ICN) together with the Dutch consultancy firm CREM (Consultancy and Research for Environmental Management) and the Indian NGO, Partners in Change conducted a study, to test the practical value of the "CSR

Frame of Reference" in an international context. As India is an important business partner, a pilot study was also conducted here.

The CSR Frame of Reference is based on international treaties, guidelines and other instruments and enjoys broad international support. It refers to obligations in the field of human rights, labour rights, environmental protection, consumer protection, socio-economic development, corruption, fair competition, taxation and transfer of science and technology. Besides internationally agreed standards concerning environmental, labour and socio-economic values, the "CSR Frame of Reference" also distinguishes a few umbrella principles: supply chain responsibilities, stakeholder involvement, transparency and reporting and independent verification. These are a part of Operational Dimension in the framework.

In the CSR Frame of Reference, stakeholder involvement refers to the extent to which companies, in their social dialogue; address all stakeholders, including workers, suppliers, the local population, consumers, social organisations and public authorities. Stakeholder involvement can help to develop an understanding of the dilemmas faced by companies (CSR Frame of Reference 2003). Companies are expected to be open and transparent in their policies, and that they account for their social conduct (CSR Frame of Reference, p 12). Transparency does not only refer to a company's policy and decision rational, but also to its production processes and business practice. CSR reaches further than the company's own operations. Companies make part of a value chain, and are expected to do everything within their power to enable, promote and implement CSR practices throughout their chain(s) of operation (CSR Frame of Reference, p 11). This means that their CSR responsibility is extended to their contractors, subcontractors, suppliers, licensees, distributors, etc.

According to Chahoud (2007), "while social and environmental standards are increasingly becoming a precondition for doing business with Transnational Corporations in particular, CSR is imposing new demands on SME's (small and medium enterprises), which often form part of larger companies supply chains." United Nations Global Compact (UNGC) recognised the need to spread CSR practices along global supply chains and has urged companies to implement its ten principles within their "sphere of influence." So far, however, the UNGC has played only a minor role in spreading CSR in Indian supply chains. From a company's perspective, monitoring is a major barrier to the further dissemination

of CSR. From the viewpoint of customers, the general public and specialised civil society organisations, but of investors, too, the credibility of a company's CSR engagement very much depends on verification (e.g. through certification). The mechanisms differ between internal and external verification. Internal monitoring mechanisms contribute mainly to a better understanding of CSR and its impact within a company. Whereas external verification provides an impartial view of a company's CSR record for external stakeholder and can be seen as credible instruments that allow an assessment of CSR performance. For a company, however, these instruments can give rise to very high costs. Table 1 shows various Factors that fall under the operational dimension of CSR and their brief description as developed for the study.

statements so distilled were compared to findings of a survey (BC, 2002), jointly conducted in 2002 by Confederation of Indian Industry (CII), United Nations Development Programme (UNDP), British Council (BC) and PriceWaterhouseCoopers (PWC). Further these short-listed areas were compared with the emerging areas and indicators developed by leading Indian corporate houses and released by Bombay Chambers of Commerce and Industry by the name of "CSR Handbook (Business in the Community) EMERGING AREAS and Indicators" in 2004. It was also compared with "CSR Frame of Reference" being used in Dutch companies in the Netherlands and which was used in a study initiated by Dutch NGO, India Committee of the Netherlands (ICN), Dutch consultancy firm CREM BV (Consultancy and Research for

Table 1: Description of Factors covered under Operational Dimension of CSR

Sl. No.	Factors in Operational Dimension / Rating Item	Description
1.	Development of CSR Policy	Involvement of top management in a uniform policy making for the entire company / entire group.
2.	Supply Chain Responsibility	Includes taking responsibility for the environment problems in the entire supply chain of company's end-products. Health, Safety and Environment (HSE) standards demanded from suppliers of raw materials. Support provided to the suppliers in maintaining these standards.
	a) Requirement for Supply chain members to be socially responsible	
	b) Support to supply chain members to become socially responsible	
3.	Stakeholder Involvement	Involvement of stakeholder for development of CSR policy of the organisation.
4.	Transparency and Reporting	Reporting on financial, environmental and social issues; Media Reporting; consumer awareness; Public reporting of breaching of your companies anti-corruption policy, transparency disclosure/anti-corruption, Corporate governance
5.	Independent Verification	External verification by an independent agency or Government e.g. ISO 9000, ISO14000, Auditing, SA 8000, Etc.

Objectives of the Study

1. To assess the Operational Dimension of CSR of BSE and NSE listed companies.
2. To compare the companies across four sectors i.e. Primary, Secondary, Tertiary and Quaternary on Operational Dimension.

Research Methodology

The study reviewed the Caux Round Table Principles for Business (CRT Principles), the OCED Guidelines for Multinational Enterprises (OCED Guidelines), the UN Global Compact, the Interfaith Centre on Corporate Responsibility (ICCR Principles), and the Global Reporting Initiative (GRI) (Paine L., *et al.*, 2005). The

Environmental Management) and Indian NGO "Partners in Change," to operationalise CSR framework in India (CERM, 2003). A self-developed instrument was used for the survey where basically "CSR Frame of Reference" (CERM, 2003) has been used to study the operational dimension. 160 items were identified and those were finally short-listed on which expert opinion was taken from industry and academics. Expert opinion merged at (table 1) 19 factors, further grouped into 4 dimensions of CSR i.e. Operational, Economic, Environmental and Social. These 19 factors were converted into a 28 items to be rated on a scale of 5 (1-very low and 5-very high). This paper presents only operational dimension of CSR. Total six factors/items comprise the operational dimension.

The sample of the study was 100 companies which were picked out of the NSE and BSE list. The sample covers four primary, 66 secondary, 28 tertiary and two quaternary sector companies. Major industries covered were Automobile, Banking, Food Processing, Cement, Computer (Hardware and Software), IT, Consumer Goods, Textiles, Pharmaceuticals, Engineering and diversified business groups. Other industries represented were Petrochemicals and Refinery, Steel, Shipping, Transport, Telecommunications, Retail, Electricity, Non-Ferrous Metals, Media and Entertainment, Consultancy, Mining (Oil, Coal) and Ceramics and Granite. Questionnaire was sent through references and covered employees who were in the upper or middle management levels. Conscious effort was made to ensure at least one representation from each organisation. The respondents were asked to rate their company with an unconditional assurance of complete confidentiality.

The study was conducted on four dimensions i.e. Operational, Economic, Environmental and Social. The present paper focuses on the operational dimension only. Supply Chain responsibility was split into two (i.e. requirement for supply chain members to be socially responsible and support to supply chain members to become socially responsible). Another factor of Development of CSR policy was added. The rationale behind the addition of Development of CSR Policy was

that, although CSR objective could be build bottom-up but, CSR can be successful only when there lay a genuine interest of the top management in identification and development of CSR initiatives in all areas and functions, both internal and external to the organisation being affected by its operations. Similarly the supply chain responsibility was divided into two as a company having a requirement that its supply chain members be socially responsible is not enough. The standards set by national and international laws may be difficult for a supply chain member to achieve and hence it may be required to be given assistance by the company, in the form of machinery, training, etc. In return the company earns a loyal and cooperative supplier and also goodwill in the market.

Results and Analysis

The data was grouped in a 5x4 frequency table with the four sectors i.e. Primary, Secondary, Tertiary and Quaternary sectors against 5 point rating scale. The frequency table was checked against the expected results by the help of chi-square under the assumption that the difference between the observed values and the expected values will not be significant. The obtained chi-square values were checked against critical values at 0.05 and 0.01 probabilities from the chi-square table (Cooper and Schindler, 2009). The results are presented in the Table 2.

Table 2: Chi-square Results (Factors in Operational Dimensions)

Sl No.	Factors in Operational Dimension	CHI Square Result	Degree of Freedom	Probability	Interpretation (Area In right Tail)
1	Development of CSR Policy	11.876	12	0.46	Difference not significant
2	Requirement for Supply Chain members to be socially responsible	16.838	12	0.16	Difference not significant
3	Support to Supply Chain Members to become Socially Responsible	13.810	12	0.22	Difference not significant
4	Stakeholder Involvement	8.495	12	0.75	Difference not significant
5	Transparency and Reporting	8.570	9	0.46	Difference not significant
6	Independent Verification	38.587	9	1.38	Difference significant

*Value at 12 d.f. at 0.05 is 21.03 and at 0.01 it is 26.22

**Value at 9 d.f. at 0.05 is 16.92 and at 0.01 it is 21.67

The observed results on Development of CSR Policy in organisation are not significantly different from what was expected in the survey. This indicates that although a beginning has taken place but, the scenario is not very encouraging, only 18% of the companies score very high, out of which majority belonged to the secondary sector and a sizeable 27% companies rate below medium on the rating scale (Table 3).

On both these issues the chi-square results were not found significant (Table 2). 19% companies claim to have, very high, requirement for supply chain members to be socially responsible where as, only 3% actually claim of very high level in providing support to their supply chain members. Another 43% rate themselves high on requirement and 27% high on support to supply chain members on the issue of social responsibility. This indicates that the requirement of companies to have

Table 3: Rating across Primary, Secondary, Tertiary and Quaternary Sectors on Development of CSR Policy in Organisations

Rating Item	Sector	Scale					Total
		Very Low 1	Low 2	Medium 3	High 4	Very High 5	
Development of CSR Policy	Primary	0	0	0	3	1	4
	Secondary	1	20	12	19	14	66
	Tertiary	1	5	6	13	3	28
	Quaternary	0	0	0	2	0	2
Total		2	25	18	37	18	100

In supply chain management there are two issues on which rating was taken; Requirement for supply chain members to be socially responsible (Table 4) and support to supply chain members to become socially responsible (Table 4a).

socially responsible supply chain members was there but there were few companies actually supporting them to be socially responsible. The Supply chain members have been on their own to meet the standards or else risk loose their business in the long term.

Table 4: Rating across Primary, Secondary, Tertiary and Quaternary Sectors on Supply Chain Responsibility

Rating Item	Sector	Scale				
		Very Low 1	Low 2	Medium 3	High 4	Very High 5
Requirement for Supply Chain Members to be Socially Responsible	Primary	0	0	1	2	1
	Secondary	1	1	18	29	17
	Tertiary	3	2	10	12	1
	Quaternary	0	0	2	0	0
Total		4	3	31	43	19

Table 4a: Rating across Primary, Secondary, Tertiary and Quaternary Sectors on Supply Chain Responsibility

Rating Item	Sector	Scale					Total
		Very Low 1	Low 2	Medium 3	High 4	Very High 5	
Support to supply chain members to become socially responsible	Primary	0	0	1	3	0	4
	Secondary	3	14	37	20	2	66
	Tertiary	4	3	16	4	1	28
	Quaternary	0	1	1	0	0	2
Total		7	18	55	27	3	100

Stakeholder involvement focuses around the involvement of stakeholder views in the development of company's policies. The difference of observed values was not found significant from the expected values. 45% companies have rated themselves high on their stakeholder involvement and another 10% have rated, very high on the scale (Table 5).

If result is seen in comparison to the ratings in development of CSR Policy (Table 5) it indicates there are fewer companies incorporating CSR policy-making at the highest level then those involving stakeholders (Table 7). However, larger number has rated very high, on development of CSR policy (18%) then, those on stakeholder involvement (10%).

Table 5: Rating across Primary, Secondary, Tertiary and Quaternary Sectors on Supply Chain Responsibility

Rating Item	Sector	Scale					Total
		Very Low 1	Low 2	Medium 3	High 4	Very High 5	
Stakeholder Involvement	Primary	0	1	1	2	0	4
	Secondary	1	11	21	27	6	66
	Tertiary	0	6	4	15	3	28
	Quaternary	0	0	0	1	1	2
Total		1	12	26	45	10	100

On both these issues the chi-square results were not found significant (Table 2). 19% companies claim to have, very high, requirement for supply chain members to be socially responsible where as, only 3% actually claim of very high level in providing support to their supply chain members. Another 43% rate themselves high on requirement and 27% high on support to supply chain members on the issue of social responsibility. This indicates that the requirement of companies to have socially responsible supply chain members was there but there were few companies actually supporting them to be socially responsible. The Supply chain members have been on their own to meet the standards or else risk loose their business in the long term.

Stakeholder involvement focuses around the involvement of stakeholder views in the development of company's policies. The difference of observed values was not found significant from the expected values. 45% companies have rated themselves high on their stakeholder involvement and another 10% have rated, very high on the scale (Table 6).

In case of transparency and reporting (Table 7) the observed data was not found significantly different from the expected values.

The survey results showed that 57% of the respondents scored very high on the scale and no company have rated at very low level. This could be expected as all the companies were listed on NSE and BSE and hence are expected to follow the guidelines set by SEBI on mandatory disclosures. In addition to this 30% and 12% of the companies have rated themselves high and medium levels and reason could be because, mandatory disclosures were not only the criteria that form a part of the definition of Transparency and Reporting (as given earlier Table 1), but public reporting on issues of environmental, social and breach of company's corruption policy were also included in the factor. The factor independent verification, the difference between the expected and observed frequencies was found significant. The results on independent verification were not consistent across the four sectors (Table 8).

Table 6: Rating across Primary, Secondary, Tertiary and Quaternary Sectors on Stakeholder Involvement

Rating Item	Sector	Scale					Total
		Very Low 1	Low 2	Medium 3	High 4	Very High 5	
Stakeholder Involvement	Primary	0	1	1	2	0	4
	Secondary	1	11	21	27	6	66
	Tertiary	0	6	4	15	3	28
	Quaternary	0	0	0	1	1	2
Total		1	12	26	45	10	100

Table 7: Rating across Primary, Secondary, Tertiary and Quaternary Sectors on Transparency and Reporting

Rating Item	Sector	Scale					Total
		Very Low 1	Low 2	Medium 3	High 4	Very High 5	
Transparency and reporting	Primary	0	0	1	2	1	4
	Secondary	0	0	8	23	35	66
	Tertiary	0	1	3	5	19	28
	Quaternary	0	0	0	0	2	2
Total		0	1	12	30	57	100

Table 8: Rating across Primary, Secondary, Tertiary and Quaternary Sectors on Independent Verification

Rating Item	Sector	Scale					Total
		Very Low 1	Low 2	Medium 3	High 4	Very High 5	
Independent Verification	Primary	0	0	0	1	3	4
	Secondary	0	0	10	19	37	66
	Tertiary	0	1	6	16	5	28
	Quaternary	0	1	0	0	1	2

The survey results showed that 57% of the respondents scored very high on the scale and no company have rated at very low level. This could be expected as all the companies were listed on NSE and BSE and hence are expected to follow the guidelines set by SEBI on mandatory disclosures. In addition to this 30% and 12% of the companies have rated themselves high and medium levels and reason could be because, mandatory disclosures were not only the criteria that form a part of the definition of Transparency and Reporting (as given earlier Table 1), but public reporting on issues of environmental, social and breach of company's corruption policy were also included in the factor. The factor independent verification, the difference between the expected and observed frequencies was found significant. The results on independent verification were not consistent across the four sectors (Table 9).

Of the 46% companies that rated very high on this factor, 37% were secondary sector and remaining 9% comprised of other sectors. Majority of the tertiary sector company's i.e. 16% of the sample rated high, indicating that on the factor of independent verification ratings were not consistent across the sectors. An important outcome of the survey was that no company rated itself on very low level on this factor, but as the difference between observed and expected frequencies was significant indicated the observed frequencies were lower than what they should be.

The score on operational dimension was obtained for individual companies out of 30 (maximum value 5 per factor). The mean for the dimension is 22.29 and the range is 12 to 30 points (Table 10).

Table 9: Rating across Primary, Secondary, Tertiary and Quaternary Sectors on Independent Verification

Rating Item	Sector	Scale					Total
		Very Low 1	Low 2	Medium 3	High 4	Very High 5	
Independent Verification	Primary	0	0	0	1	3	4
	Secondary	0	0	10	19	37	66
	Tertiary	0	1	6	16	5	28
	Quaternary	0	1	0	0	1	2

Table 10: Operational Dimension -Descriptive Statistics and Chi-square

Sl No.	Operational Dimension	Statistics
1	Mean (of 100 Companies out of 30)	22.29
2	Mode	24
3	Standard Deviation	3.67
4	Range (lower value – upper value)	18
5	Chi square (computed value)	3.662*
6	Degree of Freedom	6
7	Probability	0.342

* Acceptable at 0.05 and 0.01 (Area under right tail)

A chi-square analysis on the expected and observed frequencies showed that the difference was not significant. 60% companies fall in range of Mean $\pm$ Std. Dev. as given in the Table 11.

to work in the area and get an independent view of their working. The scoring on operational dimension for majority of the companies was above average, but very few were above the range. The companies surveyed

Table 11: Operational Dimension

Sector	Frequencies on the basis of Score (X) = > < Mean $\pm$ Std Dev (Score out of 30)			Total Sample
	X<18.62	18.62=>X<=25.96	X>25.96	
Primary	0	3	1	4
Secondary	10	38	18	66
Tertiary	8	17	3	28
Quaternary	0	2	0	2
TOTAL	18	60	22	100
Mean Score	16.33	22.4	26.86	22.29

22 % of companies fall above the range, in which majority were secondary sector companies. 18% also fall below the range. None of the primary and quaternary companies have a score below the range. In secondary sector out of the 66 companies that participated in the survey 18 scored above the range and eight below the range, indicating that the majority of secondary sector falls near the mean score 22.29.

CONCLUSION

The difference between observed results and expected results was not significant except in the case of independent verification. The survey highlights that development of CSR policy has still not gained the centrestage at the top level management. Similarly there was requirement for supply chain members to be socially responsible. The supply chain members readily accept support provided to them to achieve it. The significant difference between observed and expected frequencies in independent verification indicated that the Indian corporate sector needs

showed good rating on operational dimension except on issues of support to supply chain members and independent verification. India is a developing country with a culturally and religiously diverse populace. The industry faces numerous constraints and hurdles, but developing businesses structured around a sound CSR practice with adequate measurement tools is good business sense. CSR does not give immediate results. The same CSR initiative will also not work for all types of organisations. Designing CSR initiative requires careful planning and implementation mechanism that must yield profits in the distant future and conserve the limited resources so that running a business becomes viable in the long term and for this top management needs, not a decorative but, a workable CSR policy that gels in with core competencies of the organisation. It needs to help its supply chain members become socially responsible, take everyone along, on the path of growth and development for shared wealth of its stakeholders. Further line of research needs to go into measurement tools which need to be developed

in the context of Indian environment for Indian companies working under with not only considerations for local constraints.

1. Arthur (2003) distinguishes the language of business from ordinary language. As such, he claims that meanings in the two different languages cannot be equivalent. (in Kenneth M. Amaeshi and Bongo Adi (2007), *Reconstructing the corporate social responsibility construct in Utlish*, *Business Ethics: A European Review*, 6.1, p.9)

2. The Frame of Reference for corporate social responsibility (CSR) reflects the vision of CSR for the Dutch CSR Platform (MVO Platform), a coalition of Dutch civil society organisations. It has been drafted for use by business, the government and non-profit organisations alike. From the CSR Platform's perspective, corporate social responsibility is not a 'grab-bag' of options to pick and choose from at will. More importantly, we believe that CSR should be rooted in national legislation, internationally adopted standards and widely accepted principles of good governance and responsible corporate behaviour. This Frame of Reference describes and defines these basic standards and principles. (<http://www.mvo-platform.nl/mvotekst/CSR%20frame%20of%20reference.pdf>)

3. A company's sphere of influence is an emerging concept in the international discourse on human rights. Various attempts are being made to clarify the term. According to the OHCHR, the "concept of the sphere of influence" is not defined in detail by international human rights standards; it will tend to include the individuals to whom the company has a certain political, contractual, economic or geographic proximity... [it] encompasses [...] the core firm's central position as the leader of its global value chain" (OHCHR (2005, 4).

4. For Indian companies, the absence of methods and tools for the evaluation of CSR practices and performance is among the most serious obstacles to the adoption and diffusion of CSR, according to the survey by UNDP *et al.* (2002, 28).

5. The costs of the certification process are an important factor for the decision to be certified. The costs vary considerably, depending largely on the certifying institution and the company's size (Wick 2003, 40).

6. This procedure was similar to the one followed by Paine L., Despande R., Margolis J.D. and Bettcher K.E. (2005) in their article 'Up to Code - Does Your Company's Conduct Meet World - Class Standards?' in the Harvard Business Review, who made a search for some reference points which they referred to as 'Codex', for managers through systematic analysis from selected group of codes.

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