



The collapse of corporates: A case study on understanding the managerial perspectives of business ethics. (With special reference to selected industrial & commercial business centers in eastern India)

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Abstract

Is “Corruption” becoming “Custom of Corporates”? Enron the Global Energy Giant collapsed due to poor Corporate Governance. Reliance Communication of Reliance ADAD Group the Leader in India went bankrupt due to Business Culture, Policies & Strategies. What went wrong with Satyam Computers, Kingfisher Airlines, Jet Airways, Air India, Punjab National Bank, Yes Bank, and many? The Companies who commit frauds, scams & scandals lose Market Capitalization and Brand Value. Is Productivity only for the Profits? The Performance Appraisal System is not truly giving desired results. Employees are not loyal to the Corporate Management. Ethical values are being compromised in rat race by the Managers.

Keywords: corporate governance, business ethics, ego, performance appraisal system, scams& scandals, manager morals, community development, humanistic approach

Introduction

What is Global Business- Climate Change? Have you ever thought of the emerging trends in Corporate Culture? Is Diversity a Boon or Bane?

Today, “Corruption is a cup of tea” which everybody is trying to sip it now and then by choice or chance in the World of Businesses. The recent up trends in corruption in the Business World is a matter of serious concern for all the Managerial Professionals. Is not the Management Education responsible for the manipulative minds of the Managers?

Is Management a Big Diplomat? The CEO s are abusing the Power of Authority at Corporates. The Global Cultural Diversity is bringing chaos in International Business Management. The impact of unethical Businesses has resulted in “International Money Laundering Globally”, “Recurring Manipulation & Evasion in Taxes payable to Government”, “Shareholders are least concerned about the financial growth and development of Employees”, “Business intervention in Government Decision Making for undue gains “and the chain is unending. Why the Employees Ego is above the Enterprises Ethics? The Morals of Managers is deteriorating is comprehensible by “Taking bribe is becoming a Culture”, “Managers are always hunting for Money”, “Managers are not transparent to the Corporate Management and vice-versa”. The Manager’s liberty invariably questions Loyalty & Integrity. The Professional Managers do not care for the Ethical Practices.

Why the Business Corporates are creating Wealthy Centers instead of Economic Centers? The Community Development by Corporates is very marginal and partial at times only due to Government enforcement. The Local Labour is only considered as means of Resource and is extremely exploited by the Top Management. The Labour Union & Management politically collaborates for Business Advantage. The Local Economy is not at par with the Industrial Economy. The Welfare Schemes are only on Policy & Publicity.

Will mentoring over monitoring help to transform the Employees? The Leader and Labour are always at war. Are the Models of Business Excellence not based on Humanistic Approach? The Professional Managers are reluctant to Humanize the Management. The Leadership Management is having many leaks and sinking.

The Multidisciplinary Technological advancements have fueled the Cyber -Crimes in Corporates. Today the Business Community is living in slums of scandals and scams. The Wisdom of “Earning Easy Money” in minds of Managerial Professionals keeps exploring the Wrong-Ways of exploiting the Organizational Management Practices.

Review of Literature

The post Economic Liberalization since 1991 has opened many avenues for Indian Economy. Due to the Global competition in Indian market the Organizations started adopting innovations and changes in Styles & Cultures to cope up with various factors of downsizing, economic recession, restructuring, and re-engineering.

The Public Sector Corporate Air India collapsed and under the disinvestment program is being handed over to the TATA Group who were successful bidders and complete control by 23rd January, 2022 as reported in the news recently.

The Private Sector Corporate Kingfisher Airlines (UB Group) was established in 2003 and ceased operations on 20th October, 2012. The Case Studies revealed that the airline suffered due to lack of Proper Management making losses, huge loan debts and finally becoming bankrupt.

The Satyam Computer scam, India's biggest Corporate fraud exposed in 2009 reflects the non-fulfillment of obligations of the Company towards the various stakeholders bench-marking ethical violations questioning the efficacy of Corporate Governance in India.

The Punjab National Bank despite its 122 years of service performance was found on 14th February, 2018 with fraudulent transactions amounting \$1.77 billion (around Rs 11,400 crore) at one of its Mumbai branches (Hindustan Times, Feb20,2018).

Banks play a pivotal role in the economic growth of the country. Failure of any private sector bank or public sector bank, irrespective of the ownership can impact everyone. One of the major private banks in India 'Yes Bank Ltd', had been facing the problem of rapidly deteriorating financial position. The assets books of Yes bank showed promising growth until 2017, but then the problem of Non-Performing Assets (NPA's) came into the highlight and finally collapsed.

The Enron Corporation, the Global Giant scandal which shook the Wall Street in December 2001, drew attention to accounting and Corporate Fraud where shareholders had lost \$ 74 billion.

These disgraceful Companies were alleged for either financial crimes, tax evasion, money laundering, salary payments, misuse of power, leadership qualities, corporate governance, relationship with shareholders and employees, or financial mess and willful defaulters questioning the Ethical Analysis of the Corporate. Many such Indian and Global Corporates are facing similar challenges to retain its survival and sustain in this contemporary era of multidisciplinary competition.

This study focuses and reviews literature on such Collapsing Corporates. Though road-maps for recovery and an organizational restructuring plan are prepared but in reality, true transformation by management is far away from reality. Even Giant Corporates like Amazon, Walmart, Nestle and many more are unable to have good Ethical Score in the measurement index for Ethical Compliance by Companies.

Research Objectives

The key objective of this Research Study is to investigate for establishing the reasons behind the failure of Corporates in the Business World and its impacts on the contemporary emerging trends in Management, Commerce & Economics globally so that remedial methods & measures can be researched, innovated, found and implemented to curb Collapse of Corporates.

Research Methodology

For which a thorough study of existing literature related to the cases of Corporate failures in the Business World in India as well as World has been examined and probed for the essential attributes impacting and influencing the emerging trends in unethical Organizational Management Practices.

The probable attributes which perhaps are instrumental in derailing the Business Ethics based on the review of literature are Corporate Management, Attitude In Management, Ethical Leadership, Human Resource Management and Wisdom Management.

The Research design formulated here was to collect primary data on these Five (05) variables through a structured questionnaire (hard copy & electronic) based on random sampling from the targeted population of Managerial Professionals and Business Community. Understanding the limitations of the study Five (05) major Industrial & Commercial Business centers Kolkata, Patna, Ranchi, Jamshedpur and Bhubaneswar in Eastern India was specifically focused and considered for twenty-five (25) respondents each.

Kolkata (formerly Calcutta), Capital City of West Bengal is the prime Business, Commercial and Financial hub of Eastern India. Jamshedpur (well known as TATANAGAR) is the most flourishing Industrial City in Jharkhand and also being home to the Giant TATA Group. Patna the State Capital of Bihar is the emerging destination for Business & Commerce. Ranchi the State Capital of Jharkhand is evolving into an Education Hub along with its Heavy Industries. Bhubaneswar the State Capital of Odisha with rich cultural heritage being famous for Tourism is one of the fastest growing City in India.

However, there were huge & good responses from rest of India to the e-questionnaire floated on Google and internet. To understand the diversity twenty-five (25) respondents randomly distributed all over India were also included for overall analysis. Out most care has been taken to be precisely selective on the mixed responses received from the respondents belonging to Business, Management, Commerce, Economics areas related to involvement and engagement of Professionals in Corporate Management Activities (both in the Public & Private Sectors) to maintain homogeneity of Research.

In total the field responses of one hundred fifty (150) respondents were recorded, examined, evaluated and analyzed co-relating with the secondary data sourced from literature review for understanding the emerging trends in failures of Indian and Global Corporates. Based on these findings through Quantitative Analysis using simple statistical tools of percentage the Researchers have recommended and suggested valuable remedial measures for curbing collapse of Corporates.

Problem Statements

Corporate Management

Is Corporate Governance a subject for the Top Management only? What about intervention of Politics in Business Policies? Corporate Corruption is becoming an unending challenge for Corporate Management. To report from the World of Businesses -Many recent Corporate Collapses and scandals have been because of false or inappropriate Accounting. The Corporate Crimes are by the Uncultured Professionals. The Role of Human Leadership becomes essential in transforming the persons perception and professional personality towards Ethical Thinking. The Corporate Management is at times victim of the immaturity the Directors/CEOs show in Decision Making in Businesses.

Attitude Management

Why Trait Management is the emerging need in Business Organizations? The Enterprises have to lift Employees. The Global Companies are looking for Loyal Managers. Attitude is always independent of Management. No labour is big or small, it is only immaturity of Wisdom to discriminate the division of Labour. The emerging skills have brought in unimaginable Labour Diversity. Integrity inks the impression of Idealism in Business Organizations. Managers are the indispensable lamps of Organizations. Decision Making is more of an Attitude rather than the Management.

Ethical Leadership

Does Business have an Ethical Purpose? Why Ethical Business Excellence Models are the emerging trends in Corporates? Are Management Professionals preparing themselves to become Moral Managers? Is Ideal Leadership impossible to attain by Leaders? Are Corporates Collapsing due to Ethical Leadership? Unethical Organizational Management Practices are derailing the Business Values?

Human Resource Management

The 21st Century is facing the Corporate Human Rights challenges all over the World. The Employee Management & Employment Philosophy by Business Organizations is not rationale. The Internal Disputes are the outcome of poor Employee and Employer relationship. The People have become Peels of Lemons at the hands of Corporate Management. Is Fraud Management System enough to reduce misconduct? Are not the Management Professionals violating Human Rights? The cases of HR-Abuses & Gender discrimination are globally rising in Business Organizations & Corporates despite the policies of Culture Diversity Inclusion?

Wisdom Management

Is Corruption a Professional Livelihood? Will "Wisdom Management" help to free Corporations from Corruptions? The entire Environment of Business & Management needs Wisdom based Attitudinal, Behavioral and Characterful changes to cease the happenings of Corporate Crimes. There is no time for Evil but only Ethics.

Analysis, Findings & Suggestions

The (field & virtual) survey was carried out with the help of both (hard copy & electronic) questionnaires respectively and the respondents were interviewed (both in field & through google meet mode/telephonically) for their views on the area of Research related to Corporate Management Practices in Business Organizations. Based on their opinions and feedback the data was analyzed and accordingly outcomes have been worked out. The findings were then mapped with the secondary data available from the relevant review of literature in the area of study. And it was interpreted to understand the perspectives of Managerial Professionals on the Collapses of Corporates in the Business World and its impact on the emerging trends in Management, Commerce & Economics after analyzing both the primary and secondary data.

Interpretations

1. The percentage ratio of male is to female respondents in total sample of 150 was 70% (105) is to 30% (45). There were more male respondents which advocates the fact that still the Business Environment is dominated by male gender.
2. The percentage ratio of respondents in age category were found to be between 20 to 30 years (50%), 31 to 40 years (40%) and 41 to 50 years (10%) respectively. The Study revealed that majority of the respondents are Youth representing the emerging minds & trends of building Global Economy.
3. The percentage distribution for period of service of respondents (Managerial Professionals) were 6.7% each for < 5 years and in between 26-35 years, 53.3% for 5 -15 years and 33.3% for 16-25 years. It is observed that majority of the respondents having experience of 5-15 years could be identified through the Survey of this Study, who contributed in sharing their opinion on the Problem Statements through the structured & designed Questionnaire.
4. 40% of the total sample respondents Strongly Agree (SA) that "Is Corruption a Professional Livelihood?". 26.7% Agree (A), 16.7% reported Disagree (D) and 10% of the respondents Strongly Disagree (SD). On overall 66.7% agree that Corruption is becoming another professional means of livelihood in the World of Business. The observations from this survey are very much in line with the reviewed sources, reports, news,

- articles on Corporate Scams & Scandals in the Business World. This emerging livelihood trend is unhealthy for overall Sustainable Growth & Development.
5. Out of 150 total sample respondents, 48 % of the respondents Agreed and equal 48% remained Neutral on the opinion “Wisdom Management” helps to free Corporations from Corruptions. Only 4% of the respondents disagreed. It is good sign that from this trend it can be inferred that “Wisdom Management” is equally important and very much essential along with the recent Multidisciplinary Innovations and Research taking place in Management, Commerce and Economics for improving Productivity and Profits.
 6. For the dimension “Are Management Professionals preparing themselves to become Moral Managers?”; a vast majority of 66.7 % respondents opined Strongly Agree, 20% Agreed and 13.3% remained Neutral. It can be ascertained, understanding the Collapses of Corporates in recent times, that the Management Professionals have experienced the importance of Morality and hence are focusing on transforming themselves into Moral Managers.
 7. A whopping majority 53.3% of the total respondents (150) were neutral on the attempt to know the view that “Is Ideal Leadership impossible to attain by Leaders?”, and 23.3% each Agreed and Disagreed. It is observed that more than 50% of the respondents remained neutral signifying the probability of attaining Ideal Leadership in Corporate World related to Business Ethics. The Corporate Managers are facing constant burnouts, unhealthy life style, excess work load, toll on mental health, cyber-crimes, conflicts, exploitation, abuses amidst the pressure of productivity and targets of the Company. The survey revealed that in this dynamic environment there is always apprehension of attaining Ideal Leadership in Corporate World.
 8. 42.9% of the respondents had no opinion on the “Corporates Collapsing due to Ethical Leadership”. 14.3% of the respondents each was observed in Strongly Agree, Agree, Disagree and Strongly Disagree. The Study identified that in the above analysis more than 50% of the respondents also could not opine for Ideal Leadership and again in this analysis we understand that nearly 43% of the respondents could not opine for attributes of Ethical Leadership. Hence, we can comprehend that the professionals are neither confident and nor concrete about the Role of Ideal Leadership and Ethical Leadership in Corporate Management. Thus, it becomes imperative that without the Training & Development in “Trait Management” it is difficult to combat the evils collapsing the Corporates. As a Management Researcher, we suggest that Human Resource Management in Business Corporates should start implementing awareness, educative and Research Programs in the field of “Trait Management” for Ethical Organizational Management Practices.
 9. For the dimension “Unethical Organizational Management Practices are derailing the Business Values”, Out of 150 total respondents, 83.3% respondents reported Agreed, followed by 16.7% respondents remaining Neutral. It is healthy to note that the above Problem Statement has been supported by whopping majority of the respondents. Based on it a general outcome of the survey can be derived that Business Values are derailing in Corporates and hence the Multidisciplinary Managers have to innovate and research sustainable methods to restore Business Ethics. The Researchers are of the opinion that Corruption is more severe than the Environmental Pollution & Climate Change Challenges which the World is facing and experiencing today, as it is bringing Sins to Society. The Study identified that area of “Unethical Organizational Management Practices” has vast scope for improvement provided the Managerial Researchers sincerely commit to imagine and innovate new Principles, Policies, Strategies, Plans and Goals for the betterment of Community & Society.
 10. On the dimension, “Today, the Business Community is living in Slums and Scandals, a vast majority of the respondents 66.7% remained neutral perhaps reflecting their apprehension to disclose the reality. Only 16.7% respondents transparently Agreed that the Business Community is being branded living in slums & scandals. 10% of the respondents Disagree with the Problem Statement where as an equal 3.3 % percent of respondents each Strongly Agreed and Strongly Disagreed.
 11. It is observed that 16.7% respondents Strongly Agree and 50% Agree that “Business has an Ethical Purpose”. 16.7% opined Neutral, while the rest respondents communicated 10% Disagree and 6.6 % Strongly Disagree respectively. The survey revealed that though Business Professionals from Management, Commerce and Economics have a thought for Ethics in Business but comprehending the happenings of emerging Scams, Corruptions & Cyber Crimes in Corporates based on the review of literature the need is felt to carry out further Research in Human Traits for implementing Ethical Organizational Management Practices.
 12. For the investigation on the dimension, “Is Fraud Management System enough to reduce misconduct?”, majority of the respondents 66.7% Agreed and 33.3% remained neutral. The recent trend in Corporates is to implement Fraud Management System for reducing and curbing misconducts but it is not meeting the desired expectations of the Company.
 13. 50% of the total respondents (150) remained neutral on the perception that “Is Corporate Governance a subject for the Top Management only?” 26.7% of the respondents Disagree and are of the opinion that there should be participation of Employees from all levels of the Organization though at the same time 16.7% respondents feel Top Management is only responsible for Corporate Governance. Going by the majority of 50% respondents remaining neutral the study discovers that there is still lack of awareness regarding the Roles & Responsibilities of Top Management in Corporates. People at all levels should be provided

- induction, training and orientation towards the contemporary trends & practices in Corporate Governance for bettering the Ethical Decision-Making process in the Organization.
14. “The Wisdom of “Earning Easy Money” in minds of Managerial Professionals keeps exploring the Wrong-Ways of exploiting the Organizational Management Practices”, the statement was supported and agreed by majority 80% of the respondents. And only 20% did not opinion specifically and remained neutral. Thus, the Study found out that both the Managerial and Business Professionals agree that because of the scope for “Earning Easy Money” the probabilities of Wrong-Ways are rising in Organizations and becoming the reasons for increasing corruptions in Corporates. And subsequently it leads to Collapse of Corporates. The Managerial Professionals should learn that invariably anything by easy means without sweating is not free from the wrong ways, hence it is sensible to apply Wisdom before committing the action.
 15. For the dimension, “To report from the World of Businesses -Many recent Corporate Collapses and scandals have been because of false or inappropriate Accounting”, it is observed that the majority of the respondents 80% Agree with the above problem statement and only 20% respondents remained neutral. It is promising to discover that it corelates with the reasons of many such Corporates which collapsed due to improper Accounting Procedures & Practices in the Business World. Manipulations in Business Accounts is unethical and it impacts almost all the stakeholders.
 16. On interpretation of the statement, “Even Giant Corporates like Amazon, Walmart, Nestle and many more are unable to have good Ethical Score in the measurement index for Ethical Compliances by Companies”, majority of the respondents 70% remained neutral. As Researchers we analyzed that many of the Professionals in Business Enterprises are not much aware of the evaluation, measurement and excellence models related to Ethical Score & Ethical Compliances despite the contemporary trends in Corporate Governance & Business Ethics. This also establishes the need for upgrading and updating skills of the Entrepreneurs and Employees equally.
 17. The Corporate Crimes are by the Uncultured Professionals. 43.3% of the respondents Agree and 33.3% respondents Strongly Agree with this Problem Statement. Only 23.3% respondents did not share their opinion remaining neutral. As nearly 77% of the respondents shared their opinion supporting the Problem Statement, it can be inferred from this Research Study that the Business Environment is not free from the Uncultured Professionals. It is suggested that the sustainable solutions for emerging Cultural Changes problems in Corporates are to be continually discovered through the multidisciplinary Innovations & Research in the Business World.
 18. The Role of Human Leadership becomes essential in transforming the persons perception and professional personality towards Ethical Thinking. 33.3% respondents each Agreed and remained Neutral. 16.7% Strongly Agreed, 10% Disagreed and 6.7% Strongly Disagreed. As nearly 17% respondents out of the total (150) only Disagreed it reflects the importance of Human Leadership role in Business Corporates, which is very much in line with the contemporary trends being followed in implementing Ethical Business Excellence Models all over the World.
 19. The entire Environment of Business & Management needs Wisdom based Attitudinal, Behavioral and Characterful changes to cease the happenings of Corporate Crimes. 40% of the respondents each Agreed and remained Neutral for the above dimension. 20% respondents Strongly Agreed with the above Problem Statement. It is observed that on overall 60% of the total respondents are in favor of implementing Wisdom based Attitudinal, Behavioral and Characterful changes in Business & Management environment so that Corporate Crimes can be ceased.
 20. The Corporate Management is at times victim of the immaturity the Directors/CEOs show in Decision Making in Businesses. 40% of the respondents each Agreed and remained Neutral for the above dimension. 20% respondents Strongly Agreed with the above Problem Statement. It is observed that on overall 60% of the total respondents are of the opinion that Corporate Management Decision Making in Businesses is based on the maturity of the Directors/CEOs. The Researchers learnt that most of the Corporates had collapsed due to the chain of bad decisions taken one after the other by the Top Management/Director/CEOs of the Company.
 21. Are not the Management Professionals violating Human Rights? For this Problem Statement 46.7% respondents remained Neutral, 33.3% respondents Agreed, 10% respondents Strongly Agreed. It is unhealthy to note the unethical Management Practices of violating Human Rights through a majority of 43.3% respondents in the Study. 46.7% of the respondents did not disclose their perceptions on the above Problem Statement. It is suggested to all Management Professionals to respect, regard and oblige with the Human Rights of the Employees in the Organization.
 22. Are not the cases of HR-Abuses & Gender discrimination globally rising in Business Organizations & Corporates despite the policies of Culture Diversity Inclusion? For this Problem Statement a vast majority of 66.7% respondents Agreed and the rest 33.3% remained Neutral in sharing their views. The Study brought to surface that despite the Culture Diversity Inclusion the HR-Abuses & Gender discrimination have become an epidemic and is rapidly spreading like the emerging pandemic.
 23. The 21st Century is facing the Corporate Human Rights challenges all over the World. For this dimension it is healthy to note that 66.7% of the respondents Agreed, 16.7% of the respondents each Strongly Agreed and remained Neutral. On overall above 83% of the respondents support the above Problem Statement

which is very much in reality existing in the Business World as equally inferred from the review of literature pertaining to this study by the Researchers.

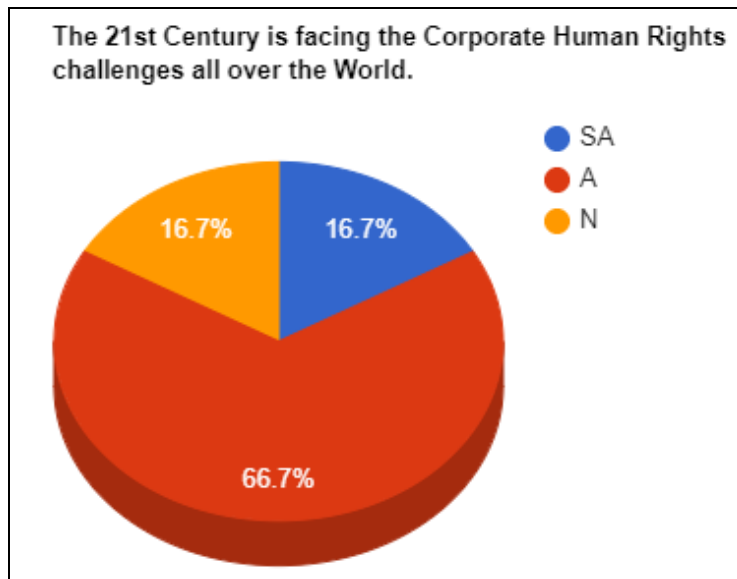


Fig 1

24. The Employee Management & Employment Philosophy by Business Organizations is not rationale. 33.3% of the respondents each Strongly Agreed and Agreed supporting the above dimension pertaining to the study. 16.7% of the respondents could not decide and remained Neutral. 10% of the respondents Disagreed and 6.7% Strongly Disagreed.



Fig 2

25. “The Internal Disputes are the outcome of poor Employee and Employer relationship”, dimension was supported by a vast majority of 50% respondents who Agreed and 33.3% respondents Strongly Agreed. 16.7% respondents could not decide and remained Neutral. The Study discovered that Employee & Employer Relationship plays an important role in building healthy & cultured Organizations.
26. For the dimension, “People have become Peels of Lemons at the hands of Corporate Management”, 100% of the respondents Strongly Agreed. The Researchers discovered that in recent times the practices of “Use & Throw”, by Corporate Management is prevailing and it leads to bad relationship among Employees developing unhealthy culture in the Organization.
27. “Enterprises have to lift Employees”, dimension was investigated and it was found that 33.3% respondents each opined Agreed and remained Neutral. 16.7% respondents Strongly Agreed. On overall 50% of the respondents agreed with the Problem Statement “Enterprises have to lift Employees”. Only 16.7% respondents Disagreed with the statement. The above Problem Statement being analyzed here is very much in line with recommendations of the literature referred and reviewed for this study.

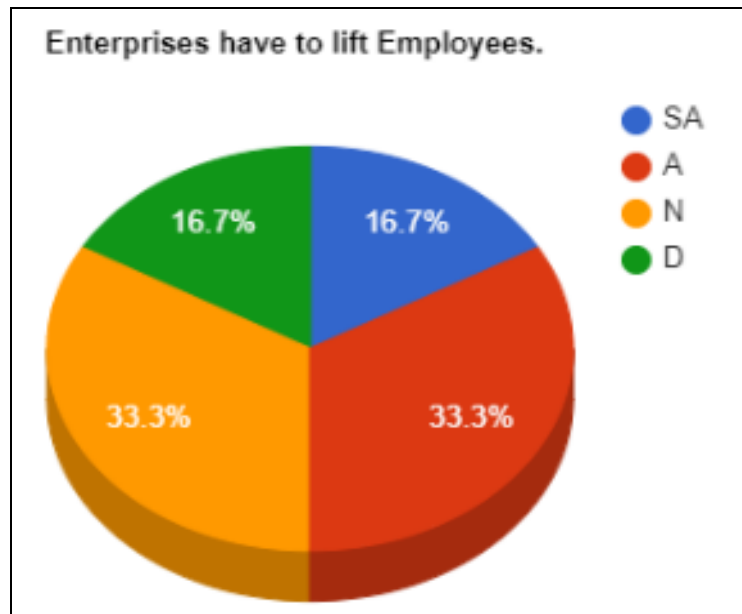


Fig 3

- 28. Global Companies are looking for Loyal Managers. 50% of the respondents Agreed. 25% of the respondents each Strongly Agreed and remained Neutral in their opinion. And to observe it is not at all surprising to note that not a single respondent disagreed or strongly disagreed with the above Problem Statement formulated for finding out the concerns related to Collapse of Corporates. Thus, an inference can be made advocating the majority of the 75% respondents, who agreed for the Problem Statement “Global Companies are looking for Loyal Managers”, that there is immediate need for Multidisciplinary Innovation & Research in Institutes & Industries to produce Loyal Managerial Professionals.
- 29. Attitude is always independent of Management. 33.3% respondents each Disagreed and Strongly Disagreed. 16.7% respondents each Agreed and remained Neutral in sharing their thoughts on the Problem Statement. The Researchers of this survey are not astonished to understand that majority of the respondents 66.6% were not in favour of the Problem Statement “Attitude is always independent of Management”, because for the very reason that the Corporate Management Styles & Practices are Autocratic in nature and has no human face in true sense. Understanding the perils of Autocratic Styles & Practices and its subsequent consequences lot of contemporary trends are revolutionizing the Business Corporate Management Practices introducing the Human Dimension Factors.



Fig 4

- 30. No labour is big or small, it is only immaturity of Wisdom to discriminate the division of Labour. For this dimension 40% of the respondents Strongly Agreed, 23.3% Agreed, 33.3% remained Neutral and only 3.4% Disagreed. The Researchers identified the importance of “Dignity of Labour” essential in smooth Operations of Organization and building Ethical Culture in the Business World.
- 31. For the dimension, “Integrity inks the impression of Idealism in Business Organizations”, 40% of the respondents Strongly Agreed, 23.3% respondents each Agreed and remained Neutral and 13.3% Disagreed.

- A vast majority of the 63.3% respondents supported the perception stated in the above Problem Statement defining the importance of Integrity in the Business Organizations. It is healthy to note that the Study revealed that “Integrity is Idealism”.
32. For the dimension, “Managers are the indispensable lamps of Organizations”, 66.7% respondents Strongly Agreed, 26.7% Agreed and 6.6% remained Neutral. A vast majority of the 93.4% respondents believe that the Managers are the real Change Agents in the Business Organizations. The Study revealed that Managers with all good traits are like lamps who can light the Organizations.
 33. Decision Making is more of an Attitude rather than the Management. 33.3% respondents each Strongly Agreed and Agreed, 26.7% Disagreed and the rest 6.7% Strongly Disagreed on the above Problem Statement. A vast majority of 66.6% respondents are of the perception supporting the above dimension thus revealing the importance of Attitude in Decision Making.
 34. The failure of Kingfisher Airlines poses questions about Quality of Corporate Governance. The Researchers found that 100% of the respondents (150) Strongly Agreed and all had the same opinion for this Problem Statement.
 35. The Satyam Computer scam ashamed the IT Sector Corporate practices in India. 100% of the respondents (150) Strongly Agreed, all had the same opinion for this Problem Statement being investigated by the Researchers of this Study.
 36. The Punjab National Bank (PNB) story of failure reflected the shortcomings in Corporate Governance. 100% of the respondents (150) Strongly Agreed, all had the same opinion for the above Problem Statement.
 37. Is Ethical Practices deterrent to Global Economy? 100% of the respondents (150) Strongly Agreed, all had the same opinion for the Problem Statement that “Is Ethical Practices deterrent to Global Economy?”.

Conclusion

Corruption is Sin. An unwanted way of livelihood in Business Corporates. Its impact is very much deterrent to the overall Global Sustainable Development. The Corporates are lifeline of the Global Economy. The Business & Economic System should not be the Capitalistic System to create only Centers of Wealth scarifying the responsibility towards Society.

The findings were very much in line with the proposed attributes Corporate Management, Attitude in Management, Ethical Leadership, Human Resource Management and Wisdom Management being responsible and accountable for collapsing the Corporates. Lack of fairness, trust, integrity & morality among professionals is breeding fraud, scams, scandals, abuses, crimes, misconducts, malpractices, manipulations & exploitation in Organizations derailing the Business Ethics & Values.

The People are to be preferred over Profits. Employees are to be Empowered. The Governments to re-define the Economic System orienting towards Ethics & Values in all Economic & Social Activities. Higher Educational Institutions should strive and commit to produce Quality, Loyal & Moral Professionals integrating multidisciplinary learning and research. The Corporates to religiously implement and comply with the principles pertaining to Ethical Management Practices in Business Organizations.

The Managers are indispensable resources of the Organization. The Corporates have to continually mentor and provide training & development in Trait Management to uplift the Quality & Integrity of Managerial Professionals in the Organization so that a Conscious Culture evolves and sustains Business Ethics & Values in the Corporate World.

Let professionals in the 21st Century transform and transcend to become Wisdom Managers who are lamps to light the Business Corporates & Organizations removing all darkness of evils. Finally, to understand and realize that “Any Professional Work is worship only if it is done with Divinity & Wisdom”. And ultimately “No Business Organizations & Corporates” are exception to it.

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