

NOTES & COMMENTS
Economics, Philosophy

Ethics and Governance Issues in Sustainability in Asia: Literature Review and Research Proposals

Aliza D. Racelis

In the last few years, the corporate world has come under increasing pressure to behave in an ethically responsible manner because of accountability failures that have caused much harm to countless shareholders, employees, pensioners, and other stakeholders. Bankruptcies and unscrupulous restatements of financial reports have created a crisis of investor confidence and caused the decline of stock markets around the world by billions of dollars (Racelis, 2010; Walker, 2005).

Without a doubt, one of the causes of such accountability failures is the misunderstanding on the part of company managers of the nature of at least two of their objectives, namely, corporate social responsibility and profit maximization. They have not understood that profit is not the sole purpose of the firm, and that a firm's shareholders are not the only stakeholder group for whom managers bear some responsibility (Davidson, 2009). The economic system seems to be in urgent need of a *moral compass*, where values other than the ubiquitous profit margin inform business practice. In the language

of the Socially Responsible Investment (SRI) and Corporate Social Performance (CSP), this morality has come to be subsumed within the term *sustainable development*, which is “development that meets the needs of the present without sacrificing the right of future generations to fulfill their needs” (WCED, 1987, p. 43).

In addressing the twin challenges of building sustainable communities and alleviating or eradicating poverty, the field of business and economics is called to a re-thinking of the role of business in society, especially in the design and implementation of sustainability practices. In the face of increasing inequalities in the standard of living among and within countries, poverty reduction becomes a noble task and has turned out to be the key to sustainable development (Habib and Zurawicki, 2010; James and Schmitz, 2011).

This *responsibility* becomes all the keener in Asia, most especially in the so-called “bottom-of-the-pyramid” (BOP) countries, where majority live under USD 2 per capita income per day. Even while a “fortune at the bottom of the pyramid” can be found (Prahalad and Hart, 2002), and strides have been taken in the area of microfinance (like the success of Grameen Bank of Bangladesh), there remains a gamut of ethical and governance issues that affect the lives of the poor, and there remains a great need for achieving truly sustainable development.

This paper seeks an appreciation of such *ethics* and *governance* issues. It *scours* the literature in relation to the ethical aspects of sustainability in Asia, with special focus on the Philippines, and proposes specific research agendas, both theoretical and empirical, for *debating* the moral, legal and governance issues that *envelop* sustainable development.

Literature Review

Achieving sustainability has become a central issue of our time. However, while sustainability scholars continue to debate whether sustainability is just about economics, ecology, or social science or other things besides, the debate has almost entirely neglected a fundamental

dimension of sustainability: the ethical dimension (Vucetich and Nelson, 2010). As people in the world of economics and business continue to grapple with recent accountability failures and business scandals at the turn of the 21st century—failures which have created a crisis of investor confidence and caused stock markets around the world to decline by billions of dollars—there is evidence that ethical reasoning is vital to the practice of business and finance (Walker).

Without a doubt, one of the causes of such accountability failures is the failure to practice genuine corporate social responsibility, understood here to mean at least two things: that profit maximization is not the sole purpose of the firm, and that a firm's shareholders are not the only stakeholder group for whom managers bear responsibility (Davidson). There have been a resurgence and renewed interest in corporate social responsibility; likewise, new alternative concepts have been proposed, including corporate citizenship and corporate sustainability. If *sustainable development* is to mean “development that meets the needs of the present without sacrificing the right of future generations to fulfill their needs” (WCED, p. 43), then there is a critical need to continue debating the ethics and morality aspects of sustainability (Garriga and Melé, 2004).

When the ethics of sustainability is not properly and sufficiently discussed, then *sustainability* could mean anything from “exploit as much as desired without infringing on future ability to exploit as much as desired” to “exploit as little as necessary to maintain a meaningful life.” Without going into the evolution of the term and meaning of *sustainability*, it is widely accepted today that true sustainability includes valuing ecosystem health, human needs, economic development, and social justice (Vucetich and Nelson).

This paper, then, seeks an appreciation of such *ethics* and *governance* issues in sustainability, defined as encompassing ecosystem health, human needs, economic development, and social justice. The next sections cover: (1) Corporate and state governance, and the rule of law; (2) Ethics and morality, (3) Genuine poverty alleviation, (4) Collaborative efforts, and (5) Training and education. The section that

follows summarizes all these aspects via a Conceptual Framework.

Good Governance and the Rule of Law

Reforms in corporate and state governance have recently been the subject of much discussion in academic and policy-making circles worldwide, especially in the face of business scandals in the first decade of the 21st century. In 2002, the Sarbanes-Oxley Act was signed into law in the United States, which revised the securities laws of 1930. While the Sarbanes-Oxley Act strengthened mainly the independence of the external auditors of firms, there was the general realization that the intervention of regulatory agencies and lawmakers is necessary for the development of governance mechanisms in both private and state-owned firms (Echanis, 2006).

At the forefront of promoting good corporate governance is the Organization for Economic Cooperation and Development (OECD), an international organization assisting governments in tackling social, economic, and governance challenges in the globalized economy. The OECD Principles of Corporate Governance, or simply “*OECD Principles*,” represent the leading authority on corporate governance. Originally issued in 1999 in response to the Asian financial crisis, they have since been revised in 2003 and re-issued in 2004. According to the OECD, good corporate governance is, first and foremost, to be grounded on a clear and dynamic legal and regulatory framework. Integral to an effective corporate governance framework is the need for laws and regulations to be both enforceable and backed by effective enforcement agencies (Wong, 2009; OECD, 2004).

In the Philippines, although weaknesses in governance mechanisms have been partly addressed by regulations issued by government and other agencies and through laws recently enacted by lawmakers and regulatory agencies, the reforms have been rather wanting. Enforceability of laws is weak; the monitoring system and protective ability of regulatory/supervisory bodies need strengthening; the judiciary system remains ineffective in protecting the rights of

individuals and establishments; and sanctions for non-compliance are lenient or non-existent (Echanis; Wong).

Ethics

Accountability failures in the first few years of the third millennium have led to serious consideration of whether the corporations of the modern world can demonstrate their profitability as well as their integrity. While researchers continue to be challenged to show that virtuous business pays, and vicious conduct does not, it seems certain that non-virtuous business, in the medium or long term, leads to increasing entropy, disorder, and inefficiency. Since it has been shown that ethics and an ethical culture have an impact on decision-making and relationships in organizations, it would be useful to reflect upon some fundamental constructs of *responsibility* and *stewardship* that can direct thinking toward a more comprehensive view of sustainability which includes the idea of moral integrity (Solomon, 2003; Gomez, 1992; Racelis; Marsh, 2009).

Genuine corporate social responsibility (CSR) is understood to mean at least two things: that profit maximization is not the sole purpose of the firm, and that a firm's shareholders are not the only stakeholder group for whom managers bear responsibility (Davidson). The "responsibility" in CSR implies accountability with the authority to make decisions. As business ethicists have noted, responsibility in the corporate sense implies an obligation to something—for example, the environment, or to someone—as, for example, the most poverty-stricken groups of people, as well as to society in enhancing the quality of life (Marsh). When this ethical dimension of sustainability is taken into account, sustainability takes on the following definition: "meeting human needs in a socially just manner without depriving ecosystems of their health" (Vucetich and Nelson).

Conceptions of sustainable development have evolved to include not only economic and environmental concerns, but also social amelioration, which led in the 1990s to the emergence of

the so-called “Triple Bottom Line” for business accounting. This social component has been integrated into a compelling approach to international business known as “sustainable global enterprise” which recognizes challenges that businesses continue to be faced with: lackluster growth in developing countries; environmental degradation and decline; public perceptions of cultural imperialism associated with globalization; and the continued existence of severe poverty, disease, and a sense of disenfranchisement among large swathes of society (Simola, 2007). In the face of these challenges, what cannot be given credence is the “population bomb” scare—the widespread use and dissemination of artificial contraceptives, which will eventually lead to more abortions, divorces, and destruction of family life. These can have serious economic consequences for the long-term and affect sustainable development of human societies, not to speak of resultant medical conditions (Villegas, 2011).

True development-oriented corporate social responsibility (CSR), apart from attending to *all* of the firm’s stakeholders—employees, customers, suppliers, neighborhoods, regulators, and not just the firm’s shareholders—also means taking seriously the firm’s fiduciary and stewardship duties. Business ought to contribute to the common good by creating wealth, providing goods and services in an efficient and fair manner, at the same time respecting the dignity and the inalienable and fundamental rights of individual human beings. Furthermore, it ought to contribute to social well-being and a harmonic way of living together in just, peaceful, and friendly conditions (Garriga and Melé).

As mentioned above, the so-called “sustainable global enterprise” concept focuses on the “ethics of care” and encourages a proper understanding and acquisition of cultural-relational capabilities that will enable business managers to attend to the typically more cautious or distrustful indigenous groups in a humane manner. Such “ethics of care” will engage those communities respectfully, with a reassuring voice to those who have been traditionally excluded and

with sensitivity, in order to establish mutual trust and a positive attitude towards achieving win-win solutions (Simola).

Ethics of Poverty Alleviation

Authentic and sustainable development means working at the solutions to eradicate or at least alleviate poverty. In agriculture-based economies such as the Philippines, the ultimate solutions are to be found in: countryside and rural infrastructures; quality basic education for the children of the poor and in Muslim areas, especially the education of women; cash transfers to the poorest of the poor; primary health services; microcredit and microenterprise programs; technical skills training for secondary school students; and social housing such as that provided by *Gavad Kalinga* (Villegas). Concretely, it has been found that, as far as food security in the Philippines is concerned, focus should be placed on addressing constraints to agricultural finance in order to boost food productivity (Llanto, 2010). Along with this, focus should be put in constructing roads, since the unreliable and inadequate infrastructure in the Philippines has been found to be a major impediment to economic growth (Llanto, 2011). Given the physical and environmental constraints on increasing land and water use for food production and other economic activities, agricultural productivity will have to improve substantially to meet the increasing demand for food. For this to happen, extensive investments need to be made by both the government and private sectors (Llanto, 2010).

In Asian developing countries like Bangladesh, Indonesia, and the Philippines, emerging innovations in microfinance are known to have enabled microfinance institutions (MFIs) to reach a greater number of poor households on a sustainable basis (Llanto and Fukui, 2006). In fact, microcredit is changing lives by opening up endless possibilities for the poorest of the poor through creation of self-employment opportunities (Yunus, 2005). Such microcredit has enabled attending to the so-called “Bottom-of-the-Pyramid” (BOP)

market, or those living under USD 2 per capita income per day who can hardly afford even the barest necessities.

An ethical analysis of the BOP markets reveals that it is morally correct to make the BOP markets *productive suppliers or employees* rather than buyers of consumer items. Consider this: Is it ethical for multinational companies (MNCs) to sell non-essential goods to the extremely destitute, when about 80% of their income is spent on basic needs like food, clothing, and fuel? When credit is extended to the poor, will the items they avail of be productive resources which can generate new income?

Would it not be better for the MNCs to make entrepreneurs out of the poor, and take them under their wing through subcontracting? Identifying what supplies are marketable—certain crops, medicinal plants, handicrafts—can assure outlets for otherwise misdirected energy (Habib and Zurawicki).

Following the same line of thinking, the aggressive pursuit of birth control programs as a means of combating mass poverty needs to be opposed. Considering that several nations are perilously close to what population experts call irreversible demographic decline, there is no need for state-sponsored population control programs which can be counter-productive over the long run, as gleaned from the demographic crisis faced by countries like Singapore and Japan. Augmenting human capital by expanding education, improving health conditions, and creating a positive economic environment can produce greater returns from human resources (Villegas).

In an effort to promote development, the international community has spent increasingly large amounts of money controlling the fertility rates and limiting the population growth of developing countries. Control over population is seen as the cornerstone of development which has become more and more identified with population control. Thus, population control has become “population assistance,” and birth control has become “reproductive health services.” But the reality is that these population control programs have hurt women’s health everywhere and have been detrimental to

real economic growth and social and ecological improvement (Aguirre and Hadley, 2005).

Regarding the issue of foreign aid, could it be that development assistance has been a mistake in many places at different times?

We don't know what actions achieve development, our advice and aid do not make those actions happen even if we knew what they were, and we are not even sure who this 'we' is that is supposed to achieve development. I take it from this that development assistance was a mistake. (Easterly, 2007, p. 331)

Even primary healthcare programs in developing countries have been shown to be inadequate or misplaced. There is mounting evidence that huge portions of health budgets have been incorrectly placed in curative care in secondary and tertiary facilities when they were most needed in the provision of relatively inexpensive primary health care (Pritchett, Filmer and Hammer, 2000).

The increasing popularity of the Human Development Index (HDI) may give the impression of rapid growth of GDP which may however lead to human misery if it is not accompanied by a more equitable distribution of wealth and increased access to education and health among the masses. Lord Peter Bauer, born in Hungary but moved to the United Kingdom to become one of its most distinguished economists, explained that worries about population growth reflect a patronizing view that the poor are incapable of making sensible choices about having children. The much deplored population explosion should be seen as a blessing rather than a disaster, because it stems from a fall in death rate, a *prima facie* evidence of improvement in people's healthcare. At the same time, there is no correlation between population growth (or even density) and poverty. The population of the western world has more than quadrupled since the mid-18th century, yet real income per head has increased at least fivefold. In the face of an ever-widening gap between the rich and the poor, efforts must be addressed towards bridging that gap.

Addressing the problem of mass poverty directly through market and social reforms will increase incomes and reduce fertility rate (Villegas).

Collaborative efforts

Public-private partnerships have long been touted as a solution to many societal and business problems, from transport infrastructure to energy-efficient buildings, to jail management, among others. While public-private partnerships are not fool-proof, as when there is inadequate coordination among those involved and there is lack of focused strategy binding partners together around a shared objective, there is evidence that these partnerships do work when, for instance, public-private partnership development efforts are focused on specified geographic regions based on unique regional strengths (Foley, Freihaut, Hallacher and Knapp, 2011). In the delivery of public goods such as transport infrastructure, when the public sector fails to deliver or is unable to shoulder costs, authority from the national government gets transferred to regional and private groups. In the 1990s, the Philippine government aimed to integrate urban and rural areas through road network improvements, which supposedly could come with strengthened interaction between industry and agriculture. Hopes continue to be pinned on increased private sector participation as well as on the shift of focus toward market-oriented policies and decentralized governance (Olsson, 2004).

In the Philippines, successful collaborative social enterprises have worked on putting together corporations, local government units (LGUs), government agencies, and benefactors coordinated by partnership management groups. Such is the case of *Gawad Kalinga* (GK) which has trail-blazed the socio-economic-political frontiers of Philippine society by employing a unique tool for change called “Social Engineering.” Working towards a slum-free, poverty-free Philippines, the GK founder himself has said that development cannot be sustained

purely through volunteerism and doleouts (Meloto, 2009; *Batasang Pambansa 15th Congress*, 2011).

This is likewise the case with “technology business incubators” (TBI) which typically bring together universities (especially their scientific research centers), venture capitalists, inventors, and physical facilities to “incubate” or nurture technology start-ups. The aim of these TBIs is to contribute to a rapid development of the technological capabilities of Filipino-owned firms into globally-competitive companies, and the build-up of the country’s scientific capabilities to world-class levels of excellence. To achieve these, the TBIs are part of the effort to establish and develop industrial clusters within specific regions (cities, districts) and link these clusters with global value chains for technology acquisition and market access. These TBIs are typically located in or near universities, as research-intensive public universities are important organizations for engaging with industry when structuring public-private partnerships. These universities possess significant research capacity, and also have a mission to help in economic development, community development, and other services. Linking industry and public universities can help society reap the benefits of university research in the form of both applied technologies and economic development. In a special way, TBIs stimulate research, development (R&D) and innovation, and help to commercialize feasible scientific inventions and discoveries successfully. Of particular worth are those fruits of scientific research consisting of products that are truly useful and helpful to mankind (Posadas, 2009; Foley, et al.).

Training and education

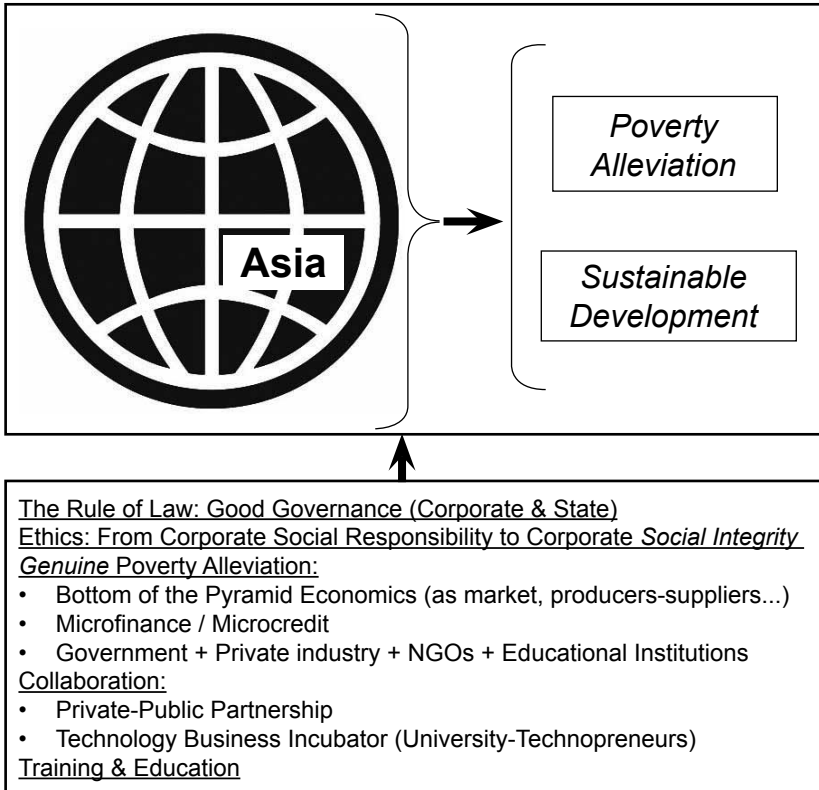
The tendency of financial-economic theory toward an exclusively materialistic corporate culture—“shareholder wealth maximization”—can obfuscate other loftier ideals such as the ethical challenge to the manager to achieve his true end, which is *eudaimonia* in *Aristotelian*

Ethics, roughly translated as happiness or human flourishing through moral excellence (Dobson, 1997). This definitely requires training in moral philosophy for a more complete understanding of sustainability as encompassing normative concepts like human needs, social justice, deprivation, ecosystem health, etc. A curricular shift is required in response to the demand for redressing unsustainable business practices. Business schools sometimes fail to holistically address the exploration of sustainability because of the lure of profitability over responsibility. Thus, a shift in pedagogical practices towards leadership and management education is in order (Vucetich and Nelson; James and Schmitz).

A good deal may be learned from literature on “servant leadership” where the focus is on *servanthood*, that is, the attitude of discovering people’s felt and existing needs. Servant leadership presupposes a conviction of heart that constantly manifests itself whenever there is a legitimate need to serve without seeking extenuating personal benefits. The humble position as servant is voluntarily assumed, and the acts of service wholeheartedly performed for the sake of the other (Senjaya and Pekerti, 2010).

Something might be learned too from “Discourse Ethics,” which emphasizes moral reasons and normative orientations beyond utility and profit-seeking. It is a critical theory that avoids thinking within a purely economic framework, but rather gives orientation to a more just world beyond the utilitarian paradigm. Here, the main goal is the development of a moral point of view that helps evaluate concrete actions in businesses, communicative actions as opposed to strategic actions as key component, with a view to achieving fair and power-free discourses (Beschorner, 2006). Developing a comprehensive ethical theory for corporate social responsibility which encompasses the profit motive, social demands, complete stakeholder analysis, and moral values is a demand that is made on business ethics researchers and practitioners (Garriga and Melé).

Conceptual Framework



Research Proposals

This section outlines specific research proposals in the following areas:

1. Corporate and state governance and the rule of law

The Asian Corporate Governance Roundtable, through the Institute for Corporate Directors (ICD), has taken great strides in measuring and assessing corporate governance in Asia. In fact, the ICD has come up with both a Corporate Governance Scorecard for private

firms in the Philippines, and a State Governance Scorecard for Philippine government-owned and controlled corporations (OECD). Nevertheless, continued research in the following areas needs to be done: (a) the extent to which companies and countries are implementing governance principles; (b) the extent to which corporations and professions have adopted and implemented codes of ethics; (c) continued assessment of firms' corporate governance performance vis-à-vis their own manual of corporate governance, as well as using the country or regional codes of corporate governance as yardstick; and (d) drawing up a comprehensive listing of the "social and moral responsibilities of business" on the basis of theory and practice.

2. Ethics and morality

The concept of "sustainable global enterprise" needs further analysis and research. "Triple bottom line" for business accounting may be extended to a "quadruple bottom line," to include the ability of businesses to: contribute to economic growth in their respective countries; minimize environmental degradation and decline; and alleviate or eradicate poverty, disease, and social injustice in the communities where they operate.

Virtue Ethics research is also urgent in order to inspect the virtues of management—a descriptive study of their virtues as well as empirical work on the desirable managerial virtues—and one that would debate firms' or managers' fiduciary and stewardship duties. In line with the so-called "ethics of care," research into whether firms' products and services respect the dignity and the inalienable and fundamental rights of individual human beings is urgently needed (Villegas; Aguirre and Hadley). Empirical work on the "Servant Leader's virtues," i.e., love, empowerment, vision, humility, and trust, seems to be in order (Senjaya and Pekerti).

3. Genuine poverty alleviation

Given the mounting evidence of corporate products and services that harm citizens' health or are detrimental to economic growth, investigative work ought to be done to track down perpetrators of wasteful use of funds and scarce resources. Concretely, those involved in population management have to be reminded of three foundations of successful voluntary programs to supply and encourage the use of effective planning services: (a) a deep respect for the recipient persons as unique individuals who are embedded in their own particular social contexts, approaching their lives, beliefs, hopes, and desires without patronizing or condescending attitudes; (b) an ethos in meeting the wishes of the users, tailoring the products, presentations, and services so as to create satisfied users; and (c) a sustainable flow of financing (Villegas; Pritchett et al.).

While the success of microfinance in attending to poor individuals and households has been documented, its sustainability has to be continually researched. Continued investigation into strategies and business models that work, or help solve emerging problems in microcredit, ought to be undertaken. Improvements should keep in mind the continued financial sustainability and profitability of those microfinance institutions, in order to ensure better incomes and education for the borrowers and, in turn, ensure a better future for them and their families. The assessment of the success of the so-called Mutually Reinforcing Institutions being used in microfinance initiatives in the Philippines needs to be regularly undertaken.

A more profound ethical analysis of the "Bottom of the Pyramid" (BOP) markets is necessary, to answer such questions as: Are we genuinely attending to the needs and welfare of the poorest of the poor? Where is the dividing line between marketing to the BOP, and their manipulation or abuse? Do we have sufficient cultural sensitivity to respectfully engage marginalized communities? Are we behaving in such a way as to establish mutual trust? Do we have a positive attitude

toward achieving win-win solutions? (Simola). Theoretical, as well as practical or empirical work on the Human Development Index (HDI) has to be expanded. Perhaps an HDI can be developed to measure compliance by specific companies and countries. In the face of an ever-widening gap between the rich and the poor, ways will have to be found with which to achieve a more equitable distribution of income and wealth as well as increased access to education and health services among the masses. There should be no letup in research into market and social reforms that will increase incomes for both individuals and nations (Villegas).

4. Collaborative efforts

Given that public-private partnerships have long been touted as a solution to many societal and business problems, practitioners and researchers have to continually engage one another to resolve social and economic problems that can only be alleviated through such collaborative work. Universities have a special role to play in mediating such collaborative efforts, as universities possess significant research capacities as well as a mission to help directly in economic and community development. Untiring efforts have to go to research, development (R&D), and innovation, considering that research, education, and investments in science and technology have been correlated with rapid economic advancement (Posadas).

Efforts have to be expended to coordinate work among corporations, local government units (LGUs), government agencies, and benefactors in order to achieve the much desired *social innovation* in the developing world. Specifically in the Philippines, the government and the private sector have to collaborate and cooperate in giving a push to provisions in the 1987 Constitution that promote the pursuit and protection of citizens' welfare, so that a just and prosperous nation may come about, and so that every Filipino can become a *nation builder* (Batasang Pambansa, 2011).

5. Training and education

Schools and universities have to be encouraged to debate the moral, legal and governance issues that envelop sustainable development. Universities' curriculums might have to be revised to incorporate teaching strategies that can imbue students with a greater "ethical sensitivity." A special emphasis can be given to the nurturing of human resources as human capital. People who are educated and healthy have been shown to be the engine for economic growth. Considering that several nations are perilously close to what population experts call irreversible demographic decline, augmenting human capital by expanding education, improving health conditions, and allowing market forces to work within a democratic framework will most certainly provide higher returns (Villegas).

Further research into the following areas is highly recommended: (a) theoretical and practical research in moral philosophy, to achieve a complete understanding of sustainability as encompassing such normative terminologies as human needs, social justice, deprivation, ecosystem health, etc.; (b) expansion of research on the "servant leadership" concept and its relationship with managerial effectiveness and fruitful teamwork; and (c) a look into "Discourse Ethics," which emphasizes moral reasons and normative orientations beyond utility and profit-seeking, which might be helpful in developing that much needed comprehensive ethical theory of corporate social responsibility.

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