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Directors' Training Program

Specialized Business Strategies

Highlights

Advantage Analysis of Industrial Space

The National Industrial Recovery

Discovering Thoughts, Inventing Future

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Directors' Training Program - Classy Board is a Necessity, Not an Option

By Abdul Rahim Suriya & Qaiser Rafique Yasser
Suriya Nauman Rehan & Co. (Chartered Accountants), Malaysia

Abstract- This article talks about need of Directors Training as well as it summarizes what the law requires in different jurisdictions, and at the end it distinguishes for each country whether these requirements are mandatory or voluntary. In a world of instant communication and ever changing business models, the traditional task of the Professionals in business is evolving. The mounting drift focus on:

- Increased governance requirements
- More regulations
- More emphasis on documentation
- More intervention from governments

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DIRECTORSTRAININGPROGRAMCLASSYBOARDISANECESSITYNOTANOPTION

Strictly as per the compliance and regulations of:

Directors' Training Program - Classy Board is a Necessity, Not an Option

Abdul Rahim Suriya [α] & Qaiser Rafique Yasser [σ]

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I. Introduction

Together with guiding corporate strategy, the board is chiefly responsible for monitoring managerial performance and achieving an adequate return for shareholders, while preventing conflicts of interest and balancing competing demands on the corporation. Now more than ever, directors need to understand their fiduciary, legal, and ethical oversight responsibilities hence the bar has been hoisted. Board of directors must focus more on economic performance, not conformance. Public confidence in corporations has reached an all-time low and the role of directors has become even more challenging and demanding.

Besides, Governance-related policy changes introduced in recent years have increased the focus on the experience and qualifications of corporate directors. Accompanying these changes is an increased expectation that companies and boards take affirmative steps to ensure directors are prepared to address emerging opportunities and challenges. The board of directors has had often the business shrewdness, but lack a deep grasp of corporate governance or the leadership skills required to reform policies, practices, and behaviours that can undermine a company's performance.

Today's boards of directors are facing an unprecedented level of scrutiny and pressure from regulators, investors, media, institutional investors, and other stakeholders. Besides, Directors' training and development is fundamental element in enhancing board effectiveness and can help board members be better prepared to tackle misgiving. An effective board education program offers ongoing educational opportunities that help board members continuously cultivate skills that heighten the overall effectiveness and performance of the board.

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Boards today can be a competitive advantage for companies. They can provide an outside view, overcome blind spots in strategy, raise awareness of external risks, connect with governments, society and other stakeholders, give credibility and build trust in ways that executive teams cannot. But most board education programs today add little value and instead either focus on the regulatory environment or copy existing managerial education for senior executives. But boards need more than this to become effective. For example, the board's strategic role is different from the strategic role of executives. It ranges from supervision to co-creation of supporting the executives.

The Board of directors not only monitor the company's innovation performance, they actively contribute to it. Board diversity is key in this regard as board members from other industries are faster to foresee sudden industry shifts or disruptive moves. Employee representatives can also be an excellent source of innovative thinking. Board education is failing to address many other important questions, such as which structures enable boards to add real value, as opposed to mere regulatory compliance. And, most importantly, what makes an individual a good board member.

Besides, Board development and training is important because today's chief executive officers (CEOs) are overstretched and confronted with an incredible rise in complexity of society, governments, alternative business models, global changes, new risks and opportunities and shifts in economic conditions. Even the best executives cannot be expected to respond consistently to all these challenges.

As organizations strive to compete in the global economy, differentiation on the basis of the skills, knowledge, and motivation of their workforce takes on increasing importance. According to a recent industry report by the American Society for Training and Development alone spend more than $126 billion annually on training and development. Undoubtedly, Education is important, but people learn from their practical experiences much better as compared to bookish knowledge. Now a days training and development has been the most important factor in the business world because it increases the efficiency and the effectiveness of both directors and the organization.

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OCED in 2004 avowed that in order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. (Principle VI.E.3)

a) Orientation of Director on Board

The move from being a manager to a directorship or from director to chairman is more than a change in responsibilities; it is a major change in behaviour and identity. Most of directors will have been becoming more experts in a narrower field, or focusing only on the interests of a single department. Suddenly, a need to have equal responsibility for all departments scanning the external environment for opportunities and developments and joining a new, elite, group at the top. Their need and requirement is different from the seasoned and full time director working with other board of similar or different product line.

Numerous companies are faced with the need to make a step change in the way they operate, perhaps when the business has grown from small, informal beginnings to a point where a more structured organization is appropriate.

Effective company directors understand that directing the organization is much more than managing it. They aim to maximize their contribution to the work of the board and ensure that they achieve high performance in all aspects of their role as company director. The difficulty is for the newly-appointed company directors manage their transition to the board effectively, by explaining both the theory and the practice of corporate governance and by building on their existing competencies.

b) Why is it Important to Welcome and Train new Board Members?

A proper welcome and training will help new members:

- Take on their roles in the organization both quickly and comfortably;
- Feel more connected to one another;
- Feel more connected to the organization;
- Better understand their role on the Board;
- Operate from the same "script" that is, to understand the vision, mission, and their roles in the organization;
- Feel more motivated to do a better job.

i. *Ideal Training Objectives*

The training objectives of the new director(s) must be:

- A knowledge of the law relating to company directors' liabilities;
- A better appreciation of how to apply the principles of corporate governance to building an effective organization;
- An insight into how to balance the different aspects of the company director role – governance, entrepreneurship and management;
- A clear understanding of the leadership and organizational issues involved in stakeholder management and performance delivery;
- A sharper focus on their own competencies and how they can be further enhanced in order to maximize the effectiveness of their dealings with the rest of the board as well as with the organization as a whole.

ii. *Discussion Questions during Director's Training*

The unique and ideal discussion questions must be:

1. Who has oversight and direct supervision of all the staff?
2. Why Board and board committee meetings are important?
3. What does "adequate resources" mean?
4. What are the 3 most challenging things for you in understanding a financial report?
5. What is the performance of the firm and how to measure it?
6. Are you passionate about the Vision and Mission of the church? Do you know what they are?
7. In what ways have you had to address difficult or challenging issues in an organization? How were they resolved and what role did you play?
8. Who is responsible for setting the agenda for Board meetings?
9. Who is responsible for setting overall strategic policy?
10. Are you able to discuss openly with the CEO issues that are difficult as well as positive?
11. Why is strategic planning the most important role of the Board?
12. Is your CEO paid a salary/and benefits that are in line with other CEOs of similar sized firms in your business area? If not, what might the Board do to move towards a fair rate?
13. Do you have respect for the leadership of your CEO? Why is it important?

Training and development refers to the practice of providing training, workshops, coaching, mentoring, or other learning opportunities to inspire, challenge, and motivate directors to perform the functions of their position to the best of their ability and within standards set by local, state, Tribal, Federal government or society.

iii. *According to the Cambridge Dictionary*

"The activity of teaching employees new skills and knowledge through training, mentoring, (support and advice given by those with more experience), etc."

If one wishes to make a distinction between training and development, it would be that training is directed at helping employees perform better at their current jobs, whereas development represents a future-oriented investment in employees. In short Training provides the skill and development maximizes it.

Before we elaborate the needs of Training of directors in different countries, let's first sought out what is education, training and development, and how they differ with each other. Though their meanings are closely interrelated, it can be misleading to simply use these terms synonymously. There is much confusion surrounding the term 'training', 'education', 'development' and 'learning,' to the point where they are often used interchangeably, but they can have different, if overlapping, meanings in different contexts. However, it is often difficult to learn whether a specific research study addresses training, development, or both. In the rest of this review, we use the term "training" to refer to both training and development efforts.

II. Education

- Education is systematic instruction and it is seen as relating to a more formal academic background.
- It is defined as a more general, less specialized or hands-on approach to enhancing knowledge.

III. Training

- Training is teaching new skills, knowledge, competencies and it is associated with on-the-job skills acquired for a particular role.
- Training refers to a systematic approach to learning and development to improve individual, team, and organizational effectiveness.
- Training is a systematic process through which an organization's human resource gain knowledge and develop skills by instruction and practical activities that result in improved corporate performance.
- Training is characterized as an instructor-led, content-based intervention leading to desired changes in behaviour.
- Training is an activity or course, either formal or informal which has helped you to acquire the knowledge and skills to do your job.
- Training could simply be defined as the process of ensuring that employees acquire relevant and necessary skills, behaviours and knowledge for better on-the-job performance in their interest and that of the organization.

Patrick wrote one of the best books on the psychology of training in 1992, starts his discussion of the definition of training by referring to its aims - *to develop new skills, knowledge or expertise*. According to the United States Department of Employment, "Training is the systematic development of the attitudes/knowledge/skill, behaviour patterns required by an individual in order to perform adequately a given task or job". The renowned scholar of psychology Goldstein (2007), also defines training as:

The acquisition of skills, concepts or attitudes that result in improved performance in an on-job situation.

This term is often interpreted as the activity when an expert and learner work together to effectively transfer information from the expert to the learner so the learner can better perform a current task or job.

IV. Development

Development is as a long-term process designed to enhance potential and effectiveness. It is also defined as the growth or realization of a person's ability, through learning, often from planned study and experience. It is for perfecting existing skills.

According to Oxford Dictionary:

- o "A specified state of growth or advancement"

According to Business Dictionary:

- o The systematic use of scientific and technical knowledge to meet specific objectives or requirements.
- o An extension of the theoretical or practical aspects of a concept, design, discovery, or invention.
- o The process of economic and social transformation that is based on complex cultural and environmental factors and their interactions.
- o The process of adding improvements to a parcel of land, such as grading, subdivisions, drainage, access, roads, utilities.

- Development refers to activities leading to the acquisition of new knowledge or skills for purposes of personal growth and perfecting existing skills.
- Development is the associated with the continuous learning with existing knowledge.
- Development can encompass a wide range of activities, including coaching and more formal educational commitments and experiences, and is generally used to encompass a wider scope than 'learning' or 'training'—which may, in fact, be included in the concept of development.
- Development is 'a learning activity that is designed for future impact, for a role or job one will do in the future.'
- Development is preparing a person for his future expected role through skill improvement and grooming.
- Development teaches how to become more productive and effective at work and at the company.

Development describes the growth of humans throughout the lifespan, from conception to death. The scientific study of human development seeks to understand and explain how and why people change throughout life. This includes all aspects of human growth, including physical, emotional, intellectual, social, perceptual, and personality development.

According to the HRD Guru Ambrose (1961), 'Development' is a concept which is contested both theoretically and politically, and is inherently both complex and ambiguous… it has taken on the limited meaning of the practice of development agencies and achieve the goals.

V. Training and Development for Accounting Experts

Code of corporate governance prominence the necessity to accounting and finance expert in audit committee so the modernized expertise of their specialization is unavoidable. International Accounting Education Standards Board of IFAC emphasis this requirement for the professional accountants by issuing an International Education Standard (IES) 7, "Continuing Professional Development".

IES-7 fosters a lifelong commitment to learning and prescribes the continuing professional development required for professional accountants to develop and maintain the professional competence, necessary to provide high quality services to strengthen public trust in the profession. Continuing Professional Development provides a career passport because of the portable skills developed and is extremely worthwhile for recession proofing individuals.

VI. Director's Training Program in Different Countries

a) Code of Corporate Governance in Pakistan

i. *Code of Corporate Governance - March, 2002*

In December 1998, ICAP developed a framework to foster good governance in Pakistan. This had brought to the establishment of a committee made up of the SECP, ICAP, ICMAP and representatives from all three stock exchanges. Meanwhile, a sub-committee was formed to take note of all recommendations given to draft the corporate governance code. The Code of Corporate Governance in Pakistan (2002) was finally published by SECP to regulate the KSE, LSE, and ISE as an extension of the Companies Ordinance, 1984, on 28 March 2002.

Orientation Courses/ Directors' Educational Program

The first training development program was introduced in Pakistan by the following para of the Code of Corporate Governance, 2002.

(xiv) All listed companies shall make appropriate arrangements to carry out orientation courses for their directors to acquaint them with their duties and responsibilities and enable them to effectively manage the affairs of the listed companies backed shareholders.

It will be compulsory for all the directors of the listed companies to have certification under any director training/education program offered by any organization, which meets the criteria or benchmark specified by the Securities and Exchange Commission of Pakistan.

Provided that at least one director on the board shall be required to have such certification up to June 30, 2011 and thereafter, every following year minimum one director on the board shall acquire the said certification under this program.

ii. *Code of Corporate Governance – May, 2012*

Directors' Training Program

The revised code 2012 also emphasis the requirements of the DTP by the following para.

(xi) All listed companies shall make appropriate arrangements to carry out orientation courses for their directors to acquaint them with this code, applicable laws, their duties and responsibilities to enable them to effectively manage the affairs of the listed companies for and on behalf of shareholders.

It shall be mandatory for all the directors of the listed companies to have certification under any directors' training program offered by institutions—local or foreign—that meet the criteria specified by the SECP.

Provided that from June 30, 2012 to June 30, 2016 every year, a minimum of one director on the board shall acquire the said certification under this program each year and thereafter all directors shall obtain it.

Provided further that individuals with a minimum of 14 years of education and 15 years of experience on the board of a listed company—local and/or foreign—shall be exempted from the directors' training program

iii. *Public Sector Companies Rules - 2013*

Board Orientation and Learning

Para 11(i). Orientation courses shall be held by a Public Sector Company, to enable directors to better comprehend the specific context in which it operates, including its operations and environment, awareness of Public Sector Company's values and standards of probity and accountability as well as their duties as directors.

Para 11(ii). In order to ensure that the directors are well conversant with the corporate laws and practices, they are encouraged to have certification under an appropriate training or education program offered by any institution, local or foreign.

Para 11(iii). In order to enlighten the Board members with the wider scope of responsibilities concerning the use of public resources, to act in good faith and in the best interests of the public sector company, at least one orientation course shall be arranged annually for the directors and the following information in writing, inter-alia, shall be provided, namely;

a) Control environment and control activities
b) Key policies and procedures
c) Risk management and internal control framework
d) Background of key personnel, including their job description
e) Delegation of financial and administrative powers
f) Board and staff structure, and
g) Budget, planning and performance evaluation system

b) Malaysian Code of Corporate Governance 2012

i. *Recommendation 4.2:* The board should ensure its members have access to appropriate continuing education programmes.

ii. *Commentary:* In a dynamic and complex business environment, it is imperative that directors devote sufficient time to update their knowledge and strengthen their skills through appropriate continuing education programs and life-long learning. This will enable directors to sustain their active participation in board deliberations.

Director(s) recommend to notify the Chairman of board about the planed and estimated time that will be spend on the training and development of new directorship appointment before accepting any new directorship. Nominating committee is responsible for the review of director's training program.

The Kuala Lumpur Stock Exchange (KLSE) issued Practice Note 15/2003 on Continuing Education Programme (CEP) for directors of public listed companies which come into effect on Tuesday, 1 July 2003, relates to paragraph 15.09 of the Listing Requirements which states that directors must attend training programmes prescribed by KLSE.

Until July 2014 over 5,870 directors has attended the Mandatory Accreditation Program (MAP) in Malaysia.

All directors of listed companies are required to attend training programmes prescribed by the Kuala Lumpur Stock Exchange (KLSE). These programmes comprise two parts: the Mandatory Accreditation Programme (MAP), which is to be attended once by every director of a listed company and the Continuing Education Programme, which must be attended on a yearly basis by each director.

c) Singapore Code of Corporate Governance 2012

i. *Guideline 1.6:* Incoming directors should receive comprehensive and tailored induction on joining the Board. This should include his duties as a director and how to relieve those duties, and an orientation program to ensure that they are familiar with the company's business and governance practices. The company should provide training for first-time director in areas such as accounting, legal and industry-specific knowledge as appropriate.

It is equally important that all directors should receive regular training, particularly on relevant new laws, regulations and changing commercial risks, from time to time.

The Monetary Authority of Singapore (MAS) recommended that companies should be responsible for arranging and funding the training of directors, and the Board should disclose in the Annual Report the induction, orientation and training provided to new and existing directors. In addition, the Nominating Committee should make recommendations to the Board on matters relating to the review of training and professional development programmes for the Board.

According to the Singapore Stock Exchange (SGX) rule 210(5)(a) on July 2006, as a pre-quotation disclosure requirement that issuers must release a statement identifying for each director, whether the person has prior experience (and what) or, if the director has no prior experience as a director of a listed company, whether the person has undertaken training in the roles and responsibilities of a director of a listed company.

Training for directors is not mandatory under the Singapore's legislation. Directors are encouraged to receive further relevant training, particularly on relevant new laws, regulations and changing commercial risks, from time to time. Singapore Institute of Director organizes and conducts professional training courses and seminars to meet the needs of its members and company directors generally.

d) Hong Kong's Code of Corporate Governance 2011

The first Code of corporate governance (2004) did not provide anything about director's training, but Consultation Conclusions on Review of the Corporate Governance Code and Associated Listing Rules 28 October 2011 recommended the following proposals.

Directors are proposed annually the eight-hour minimum training; believed directors should receive regular training to keep informed developments in law, regulations and other areas relevant to their role and responsibilities. A vast majority of respondents supported the proposal that the company secretary should uphold a record of directors' training.

Rule 3.29 requiring company secretaries to attend 15 hours of professional training per financial year. The suggestion about the implementation require company secretaries to start accumulating training hours from 1st August, 2011.

Listing regulation, appendix 14, Hong Kong Stock Exchange Listing Rules, January 2012, All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The issuer should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. Directors should provide a record of the training they received to the issuer.

e) England's Code of Corporate Governance 2012

i. *Main Principle (B.4):* All directors should receive induction on joining the board and should regularly update and refresh their skills and knowledge.

ii. *Supporting Principles:* The chairman should ensure that the directors continually update their skills and the knowledge and familiarity with the company required to fulfil their role both on the board and on board committees. The company should provide the necessary resources for developing and updating its directors' knowledge and abilities.

To function effectively all directors need appropriate knowledge of the company and access to its operations and staff.

iii. *Code Provisions (B.4.1.):* The chairman should ensure that new directors receive a full, formal and tailored induction on joining the board. As part of this, directors should avail themselves of opportunities to meet major shareholders.

iv. *B.4.2.* The chairman should regularly review and agree with each director their training and development needs.

According to the London Stock Exchange Rule 2005 (A.1.6): "The company ensures that it recruits to the board only individuals of sufficient caliber, knowledge and experience to fill the duties of a director suitably. There is no formal training program for directors".

f) Chinese Code of Corporate Governance 2002

Chapter 3 (37): Directors shall earnestly attend relevant trainings to learn about the rights, obligations and duties of a director, to familiarize themselves with relevant laws and regulations and to master relevant knowledge necessary for acting as directors.

g) The Canadian Code of Corporate Governance 2013

(Sec. 3 – Board Skills and Competencies): While, Office of the Superintendent of Financial Institutions (OSFI) expects all directors to play an effective role, it is recognized that the contribution of individual directors will vary based on their particular qualifications and experience. However, the Board should, collectively, bring a balance of expertise, skills, experience and perspectives, taking into consideration the Federally-Regulated Financial Institutions (FRFI) strategy, risk profile and overall operations.

In order to assess the skills and competencies required to oversee the FRFI's strategy, products, and risks, Boards should have a skills and competency evaluation process, which should be reviewed annually and updated by the appropriate Board committee. The skills and competency evaluation process should be integrated with the overall Board succession or Board renewal plans, with particular attention to the positions of the Chair of the Board and Chairs of the Board committees.

Directors should seek internal or external educational opportunities in order to fully understand the risks undertaken by the FRFI, as well as developments in corporate and risk governance practices.

h) German Code of Corporate Governance 2013

(Sec. 5.4.5): The members of the Supervisory Board shall on their own take on the necessary training and further education measures required for their tasks. They shall be supported by the company appropriately.

i) Kings' Code of Corporate Governance South Africa 2009

(Sec. 2.20): The induction of and continuing training and development of directors should be conducted through formal processes.

The board should ensure that:

2.20.1. A formal induction programme is established for new directors;

2.20.2. Inexperienced directors are developed through mentorship programmes;

2.20.3. Continuing professional development programmes are implemented; and

2.20.4. Directors receive regular briefings on changes in risks, laws and the environment.

j) Russian Code of Corporate Governance 2014

(Sec. 186.7): Nominating committee preparing an educational and training programme for board members which takes account of their individual needs, as well as exercising control over practical implementation of the programme.

(Sec. 209): The chairman of the board of directors and the nominating committee shall, if necessary, develop proposals on how to improve the work of the board of directors and its committees, taking account of the results of such evaluation. Based on the results of evaluation of individual members of the board of directors, recommendations may be given regarding training/education of such members. Should this be necessary, individual educational (training) programmes should be developed and implemented. The chairman of the board of directors and the nominating committee shall exercise control over implementation of such programmes.

k) New Zealand's Code of Corporate Governance 2004

(Article 2.9): The board should allocate time and resources to encouraging directors to acquire and retain

a sound understanding of their responsibilities, and this should include appropriate induction training for new appointees.

(Article 2.11): Annual reports of all entities should include information about each director, identify which directors are independent, and include information on the board's appointment, training and evaluation processes.

To be individually effective, directors need to make themselves familiar with both the activities of the entity and their responsibilities as a director. Induction training and opportunities to attend directors' professional education can greatly assist this process.

l) Sri Lankan Code of Corporate Governance 2008

(Sec. A. 1.7): Every Director should receive appropriate training when first appointed to the Board of a company, and subsequently as necessary. Training curricula should encompass both general aspects of directorship and matters specific to the particular industry/company concerned. A Director must recognize that there is a need for continuous training and an expansion of the knowledge and skills required to effectively perform his duties as a Director.

m) Bangladesh's Code of Corporate Governance 2004

Principle V: Companies should recognize that a directorship is a professional appointment and therefore they should provide opportunities and funds for training of individual directors and the development of the board.

Guidelines: New and continuing directors would benefit from director training programmes that increase their skills and knowledge on directors' liabilities, best board practices, and strategic planning. New directors should be required to attend a corporate governance orientation or training offered by a reputed institution or trainer.

III (E). Any directors appointed to the board for their non-financial specialist knowledge should undergo intensive training in financial analysis for non-financial directors.

III. (F). Orientation and Training

1. All members on taking office shall receive orientation on the operation of the organization and training on their fiduciary roles, responsibilities and liabilities as board members.
2. The Board should possess the core competencies necessary for effective governance. Board members should work to achieve these competencies through relevant Board training and development.
3. Board development sessions should be conducted at least once a year with a certificate awarded to show participation.

n) Indian Code of Corporate Governance 2009

According to the rule, II. (A);

i. The companies should ensure that directors are inducted through a suitable familiarization process covering, inter-alia, their roles, responsibilities and liabilities. Efforts should be made to ensure that every director has the ability to understand basic financial statements and information and related documents/papers. There should be a statement to this effect by the Board in the Annual Report.
ii. Besides this, the Board should also adopt suitable methods to enrich the skills of directors from time to time.

Companies Act 2013 (Sec. 149) deal with the training & development of independent director as, "Though the Act provides one year period for companies to implement the provision, it would still be a difficult task until sufficient persons with requisite skill sets are developed in India. Accordingly, it will become necessary to conduct and organize appropriate training sessions by recognizing organizations/associations for suitable persons to develop the required skill sets for performing their entrusted responsibilities".

o) US Corporate Governance and Director's Development

In the USA, training and development program for the Board is a **voluntary** but Stock Exchanges (NYSE and NASDAQ) are only required Audit committee members to satisfy certain educational or experience requirements so listed companies are required to address continuing education and training of directors in their corporate governance guidelines. The NYSE Corporate Governance Rules (303A) require listed companies to publicly disclose their policy on continuing education and orientation for directors. While the NASDAQ does not currently have a similar mandate, it does suggest as a recommended practice a comprehensive orientation and continuing education of board members.

According to CII, Directors should receive training from independent sources on their fiduciary responsibilities and liabilities. Directors have an affirmative obligation to become and remain independently familiar with company operations; they should not rely exclusively on information provided to them by the CEO to do their jobs. (§ 2.12a)

p) Australian Codes and Principles of Corporate Governance 2014

Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Commentary: The board or the nomination committee of a listed entity should regularly review whether the directors as a group have the skills, knowledge and familiarity with the entity and its operating environment required to fulfil their role on the board and on board committees effectively and, where any gaps are identified, consider what training or development could be undertaken to fill those gaps.

Where necessary, the entity should provide resources to help develop and maintain its directors' skills and knowledge. This includes, in the case of a director who does not have specialist accounting skills or knowledge, ensuring that he or she has a sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the entity's financial statements. It also includes, for all directors, ensuring that they receive ongoing briefings on developments in accounting standards.

Table 1 : List of Country's Regulation Status

Country	Most Recent Code	Status
Australia	2014	Mandatory
Bangladesh	2004	Mandatory
Canada	2013	Mandatory
China	2002	Voluntary
England	2012	Mandatory
Germany	2013	Voluntary
Hong Kong	2011	Voluntary
India	2009	Mandatory
Malaysia	2012	Mandatory
New Zealand	2004	Voluntary
Pakistan	May, 2012	Mandatory on June 30, 2016
Russia	2014	Mandatory
Singapore	2012	Voluntary
South Africa	2009	Mandatory
Sri Lanka	2008	Mandatory
United State	2002	Voluntary

q) Status of Directors' Training Program in Pakistan

i. *List of approved Director Training Programs by SECP*

- Pakistan Institute of Corporate Governance (PICG)www.picg.org.pk
- Institute of Chartered Accountants of Pakistan (ICAP)www.icap.org.pk/web/dtp_program.php
- Institute of Cost and Management Accountants of Pakistan www.icmap.com.pk
- University of Lahore, Lahorewww.uolcc.com

ii. *No of Directors got training as required by SECP from;*

- PICG 520 persons since February 2013
- ICAP 186 persons in 9 programs since January 2013
- ICMAP 77 persons in5 programs since March 2013
- University of Lahore 91 persons

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Advantage Analysis of Industrial Space of the Silk Road Economic Belt

By Jinhuang Mao

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Abstract- Since the Silk Road Economic Belt is proposed, many areas, countries and provinces have established the development strategy, to strengthen regional exchanges and cooperation. The Silk Road Economic Belt city forum held in the big city of China and the five Central Asian countries. Most of these regions have layout around the warehousing and transportation, commerce & trade logistics, regional finance, tourism and cultural exchange industry. The vanguard and hub strategy in Shaanxi province; golden section in Gansu province and major scenic spots of Xinjiang strategic fulcrum of positioning strategy. The emergence of the industrial layout duplication is inevitable due to lack of communication, positioning and lack of overall strategy.

Keywords: the silk road economic belt, advantage analysis, industrial space.

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ADVANTAGEANALYSISOFINDUSTRIALSPACEOFTHESILKROADECONOMICBELT

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Advantage Analysis of Industrial Space of the Silk Road Economic Belt

Jinhuang Mao

Abstract- Since the Silk Road Economic Belt is proposed, many areas, countries and provinces have established the development strategy, to strengthen regional exchanges and cooperation. The Silk Road Economic Belt city forum held in the big city of China and the five Central Asian countries. Most of these regions have layout around the warehousing and transportation, commerce & trade logistics, regional finance, tourism and cultural exchange industry. The vanguard and hub strategy in Shaanxi province; golden section in Gansu province and major scenic spots of Xinjiang strategic fulcrum of positioning strategy. The emergence of the industrial layout duplication is inevitable due to lack of communication, positioning and lack of overall strategy. Therefore, find out the advantages of accurate positioning, not only conducive to the development of regional economy, but also has important strategic meaning to promote the overall development of the economic belt of the Silk Road.

Keywords: the silk road economic belt, advantage analysis, industrial space.

I. Introduction

The strategic conception of the Silk Road Economic Belt is not only a new initiatives China opening in new period, but also the new requirement of Asia Europe regional economic integration and the globalization of the world economy. In this paper, the most is to analysis the current regional and national advantage industry with the Silk Road Economic Belt location as the basis, to the layout of the space industry theory model and industrial layout principle as the basis, taking the economy with local and overall coordination development as the goal.

Industry is the important support of economic development. Since the Silk Road Economic Belt is put forward, many provinces and municipalities have begun layout along the economic belt, puts forward the industry development strategy and layout ideas based to share on the dividend policy of the Silk Road Economic Belt. The industrial space layout reasonable is the basis of the Silk Road Economic Belt to play a scale effect and diffusion effect.

Therefore, the area along the way, the state, provinces of the city and regional radiation should be based on their respective comparative advantages of the industry as the break through point, follow the principles of the industrial distribution of dominant industry, level division and layout, the processing of the part and the whole industry development good economic zone industrial layout, avoid homogenization and ray assimilation, resulting in excess production capacity and malignant competition. From the three aspects of global perspective to innovation cooperation mode construction of industrial space layout of the Silk Road Economic Belt,. The Silk Road Economic Belt will become a new driving force for the delineation of the world economy a new map.

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II. The Advantage of Industry Analysis based on Three Levels of Countries, Regions and Cities

a) Analysis of the advantage industries based on the Economic Belt

It is very important practical significance to analysis of the advantage industry and development status. From the geographical terrain, the five Central Asian countries, some are located in the Asia Europe trade routes of the junction. some are covered by desert to alpine. Almost covered plain, plateau, desert, oasis, basin and so on all terrain. The total area of 4,008,000 square kilometers and population of 60,000,000. It has an important strategic position in the map of the world and have he huge development potential because of rich in mineral resources. From the point of view of resources and energy distribution.The five Central Asian countries and Chinese western regions are mostly in the petroleum, natural gas, nonferrous metal, rare metal etc., which brought to petrochemical, mining, electric power, nonferrous metals, machinery manufacturing and other heavy industry. Industry accounted for a higher proportion (see Table 1). And the resource density of five Central Asian countries is far higher than the western region China.

Table 1 : Chinese and the five Central Asian countries resources and industrial shape

Country or area	Resources status	The advantage industry	Industrial proportion（%）
Kazakhstan	Petroleum and natural gas, Tungsten, uranium, chromium, manganese, lead, iron, copper, zinc, aluminum, gold	Petroleum and natural gas mining, metallurgy and deep processing, transportation and communications, electric power industry	39
Tajikistan	Water, lead, zinc, antimony, tungsten, molybdenum, copper, silver, gold, coal, iron, salt, fluorite	The mining industry, metallurgy industry, hydropower industry, chemical industry, light industry	26
Turkmenistan	Petroleum, natural gas, Glauber's salt, iodine, nonferrous metal, rare metal	Development of petroleum and natural gas, electric power industry, chemical industry, textile industry, agriculture and animal husbandry	48
Uzbekistan	Natural gas, oil, coal, nonferrous metal, non-metallic mineral	The petroleum chemical industry, metallurgical industry, machinery manufacturing industry, electric power, chemical industry	32
Kyrgyzstan	Gold, tungsten, tin, mercury, antimony, iron, water resources	The mining industry, electric power, coal industry, machinery manufacturing	26
West China	Coal, oil, natural gas, iron, manganese, chromium, gold, copper, aluminum, and other non-ferrous metals, rare metals and non-metallic mineral products	The petroleum chemical industry, mining, metallurgy, construction equipment manufacturing etc.	39

Data source: http://www.xjftec.gov.cn.The World Bank Database:2009-2013.

Kazakhstan's per capita GDP is $9730 according to the World Bank released the "2013 world GDP per capita ranking report". It is belong to the ranks of middle developed countries. Turkmenistan and Chinese is approximately the same, are belong to developing countries. But Uzbekistan, Kyrgyzstan and Tajikistan's economic development level is relatively backward. The five Central Asian countries and China northwest is very similar in the natural conditions, terrain and landform, the distribution of resources and economic development level(Table 1). Therefore, the Silk Road Economic Belt not only provides a good platform for the China -- Central Asia economic and trade exchanges, but also provides a broad space for cooperation for Asia Pacific and European developed economies of interconnection and complementary advantages.

b) Analysis of the advantage industries based on the country level

The Silk Road Economic Belt include Alma-Ata Province of Kazakhstan, northern Tajikistan, Southeast of Uzbekistan Turkmenistan area, the middle area of Kyrgyzstan, nine western Provinces and autonomous regions and eastern five province of China. These areas are a country's political, economic, cultural center or energy pooling resources and traffic intersection, with abundant resources and location advantages (table 2).

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Table 2 : The advantages of regional development and advantage industry along the Silk Road Economic Belt

Country or area	Development advantages	The advantage industry
Alma-Ata	The political, economic and cultural center of Kazakhstan	The financial industry, commercial, light industry, machinery manufacturing industry, transportation industry
The northern area of Tajikistan	Three countries the intersection area	Mechanical processing, machinery manufacturing, transportation, food processing, etc.
The southwest of Turkmenistan	Ashkhabad	Electricity, food processing, light industry, machinery manufacturing, metal processing, transportation, cultural industries
Southeastern of Uzbekistan	The center of political, economic and cultural	Electric power, aviation, machinery manufacturing, metal processing, building materials, light industry etc.
The middle area of Kyrgyzstan	The hinterland of the Eurasian continent	Transportation, food processing, textile industry, etc.
Five northwest provinces of China	Rich in natural resources and tourist resources	The petroleum chemical industry, coal industry, raw material processing, characteristics of agriculture and animal husbandry, tourism etc.
Four southwest provinces of China	Complicated natural conditions, abundant resources	Metallurgy, machinery, chemical industry, military industry, forestry and animal husbandry, hydropower, tourism characteristics etc.
Five Eastern provinces of China	The advantage of location	Transportation, finance and the tertiary industry

Data sources: according to the report on the development of China area (2012-2013) and the Central Asian countries development report (2013) .

It will provide a platform for cooperation in the field of energy with the help of the similarity of five Central Asian countries and nine west provinces of China in the fields of energy resources. Eastern of China have developed light industry and the third industry. The high demand for factors of production not only provides a broad commodity supply and demand market in Central Asia and China elements of western region, but also laid the economic foundation for the Asia Pacific Economic Circle butt economic belt. Therefore, the region and countries along the economic belt should take advantages of their own industry as the starting point, strengthen industrial policy communication, seek common ground while reserving differences, mutual reciprocity and mutual benefit, the advantage is complementary, collaboration, to achieve economic zone industrial layout of the reasonable and scientific.

c) Analysis of the advantage industries based on the cities level

There are at least twenty city along the Silk Road Economy Belt. From east to west: Haikou, Kunming, Nanning, Guangzhou, Fuzhou, Hangzhou, Chengdu, Chongqing, Lianyungang, Nanjing, Xi'an, Yinchuan, Lanzhou, Xining, Urumqi, Alas Hankou, Ala Mutual, Bishkek, Tashkent, Dushanbe, Ashkhabad etc.. The cities are generally the capital economic zone countries or provinces where the capital is located, which was an important political, economic, cultural center. Many cities are the large cities or city groups with strong self development ability and the ability of radiation.

From the geographical space, economic belt is divided into the north line and south line. The north line Include Lianyungang, Xi'an, Lanzhou, Urumqi, Central Asia’s cities. The south line includes Nanjing, Hangzhou, Fuzhou, Guangzhou, Nanning, Haikou. The north line and south line are connected by Chengdu and Chongqing .As a result, the spatial pattern of a point in the vicinity of two groups will be formed which across the northwest five provinces, five provinces in eastern communication docking, four southwest provinces, radiation central provinces into a point in the vicinity of two groups of Central Asia.

III. Conclusions

Area of industrial spatial layout should be designed from the Silk Road economic belt of the regional, national and important nodes and radiation. The design principles should be based on industrial space layout theory mode, guided by the principle of industrial spatial layout, based on economic belt space superiority industry, to build with good-neighborly friendship and strategic stability as the main support, with bilateral and multilateral cooperation projects as the basic carrier size, in order to realize the connectivity of the basic content, the platform for the Shanghai cooperation organization.

Industry is the key point to the rise of the Silk Road Economic belt. It must carry on the layout of the space industry and the scientific and rational planning of industrial layout, follow the principles, combined with their respective advantages, integrated the advantages of existing industries, strengthen communication of the national industrial policy. It is necessary to strengthen cooperation in the advantage industry and other exchanges and cooperation. Eurasian countries is the most world's economic development potential area. There are many unique advantages to develop the economic and trade cooperation. The Silk Road Economic Belt connects Eurasia in various regions, but sew up the interests of different countries. It is conducive not only to promote economic zone economic development of a country and regional radiation, along the way, but also conducive to the maintenance of sustainable development, the Eurasian Continental peace and stability to the world economy by sharing opportunities and complementary advantages. Finally, it will lead the Eurasian overall cooperation, accelerate regional economic integration with the world economy globalization.

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Specialized Business Strategies Versus the Supermarkets the Case of "Carne Y Punto"

By José G. Vargas-Hernández

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Abstract- Small and specialized companies are finding it very difficult to be competitive and survive in phenomena such as globalization and the expansion of large supermarket chains. They must face the evolution of the consumer, taking into account their new preferences and lifestyle. It is important to study the segment of supermarkets and specialty stores as well as knowing the projection of the main consumers in the coming years.

Keywords: strategy, supermarkets, specialty stores, resource-based view.

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Abstract- Small and specialized companies are finding it very difficult to be competitive and survive in phenomena such as globalization and the expansion of large supermarket chains. They must face the evolution of the consumer, taking into account their new preferences and lifestyle. It is important to study the segment of supermarkets and specialty stores as well as knowing the projection of the main consumers in the coming years.

Keywords: strategy, supermarkets, specialty stores, resource-based view.

Resumen- Las empresas pequeñas y especializadas están encontrando muchas dificultades para ser competitivas y sobrevivir ante los fenómenos como la globalización y la extensión de las grandes cadenas de supermercados. Además, deben enfrentarse a la evolución del consumidor, tomando en cuenta sus nuevas preferencias y estilo de vida. Es importante estudiar el segmento de los supermercados y de las tiendas especializadas, así como conocer la proyección de sus principales consumidores en los próximos años.

Palabras clave: estrategias, supermercados, negocios especializados, teoría de recursos y capacidades.

I. Introduction

Today it can find plenty of specialty shops competing against supermarket chains. This article will identify the main features of the specialized business and its competitors: supermarkets, as well as important elements that determine their permanence or not within a market. One of the key concepts that define the success of a company is the customer loyalty, and commitment to the store. Based on this Bustos and Gonzalez (2005) identify the traditional literature from two perspectives of store loyalty:

a. Behavioral
b. Attitudinal.

The first talks about consumer behavior oriented toward a brand, product or store owners and operationalized mainly through repeated purchase patterns or relative volume of buying the same brands or products in the same stores. The second concerns the behavior further cash patronage, incorporating attitudinal elements implicit in the purchase such as feelings and positive affections toward a brand, product or supplier.

Fidelity is a value that is sown in customers from within the business. This feature is the result of hard work on the part of managers to retain their customers and form a close relationship with them. Peng (2010) noted in his basic proposal of resources and capabilities that these elements may help the company to choose and implement its strategies appropriately. Fidelity could be defined as a consequence of an action or performance of the company because the customer might be true for continuous business innovation or because a good reputation.

Andreuand Bigné(2004) claim that satisfaction, despite being a requirement for loyalty does not guarantee the commitment of customers. It is necessary to have affective responses. Arrondo, Berné, Miigicaand Rivera (2002) noted that consumer loyalty has cognitive and affective background, i.e.a combination of reasoning with the emotional aspect.

II. Justification

Given the situations that specialized business face every day, which are often family-owned, it is important to conduct a study in which are analyzed the current circumstances of these businesses and discuss future challenges. Also, it is important to proposea series of recommendations to help them make decisions and develop a competitive advantage over larger supermarket chains in the country.

III. Assumption

Currently, consumers' specialized businesses are mainly women, housewives who have more time available on weekdays. It is believed that in the coming years, the role of women will be modified by the increasing integration of the economically active population of Jalisco and Mexico.

IV. Conceptual Theoretical Framework

Competition between supermarkets and specialty shops is visible in Mexico. There are a number of reasons why the supermarket is a preferred choice for consumers, from the comfort in knowing that there are found all consumer products for home to peace of mind when shopping in an evening or even at night time.

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However, specialize shops also have some advantages.

Molla and Vallet (2006) note that the success of specialty shops should:

a. The growing pluralism of society and the consequent fragmentation of buyers according to factors such as fashion, different lifestyles and buying motivation.
b. The existence of dominant sets of goods that summarizes the needs of buyers of a restricted segment, as defined according to the classification, end user or lifestyle.
c. Linking closely interrelated goods in outlets with attractive environments and very consistent with these goods.
d. To accept risks creating new commercial vehicles and supplies of its own brand to exploit emerging market sectors.
e. To applying a business approach based on the increasing use of market segmentation and selection, product specialization, the use of new information technologies and management on point of sale and customer relationships.

As both types of business is consistent with wanting to capture the attention of their customers, ones with market related or advertising strategies and others with a horizontal differentiation, adding value to their products which is not necessarily perceived by a naked eye.Berdegué and Reardon (2003) identified four groups of food retailing in Latin America:

a. Small stores with any serviceare those who tend to be "independent", ranging from "kiosks", small stalls on the roads with traffic, even small shops all-traditional service, whether that sell a variety of food and specializing in fish, meat, fruit and vegetables or baked goods.
b. Traditional markets are those ranging from "open markets" in the city center with rows of small retailers and a mix of retail and wholesale, to the "fair trades".
c. Small grocery stores related between them tending to form chains, ranging from the "discount stores" to "convenience store" assmall stores that can be found at the gas stations.
d. Large supermarkets: whether large or independent chains, these stores are classified as "supermarkets" or larger "hypermarkets". They tend to have a much higher proportion of food sales regarding their total sales compared with the hypermarkets.

Vazquez, Rodriguez and Diaz (1996) indicate the dimensions of the quality of specialty shops.

a. Dimension 1. Tangibles: Appearance of physical facilities, equipment, personnel and communication materials.
b. Dimension 2. Reliability: Ability to perform the promised service reliably and carefully.
c. Dimension 3. Responsiveness: Availability and willingness of employees to help customers and provide the service.
d. Dimension 4. Security: Skills and attention shown by the employees and their ability to inspire trust and confidence.
e. Dimension 5. Empathy: Individualized attention offered by businesses to consumers

V. Contextual Framework

In this study it is analyzed the company "carne y Punto" which is a small, family and specialized company dedicated to the sale of animal products such as meat, milkand saus ages. It has twenty-five employees in three locations in the same area. It was founded on January 2, 2004 by Angel Gonzalez Ruvalcaba, in Zapopan, Jalisco. Its 5 best seller product sare analyzed which are breaded chicken, steak, beef, small comb, chicken and ground beef. Its main clients are housewives, aged between 25 and 45 years, most do their shopping during the week and last about 15 to 40 minutes in the business. Below it is shown a SWOT Matrix Office (Figure 1).

The monthly demand is approximately:

1. 20 cattle or 6,000 kg of beef.
2. Pulp 750kg chicken
3. 830kg of chicken carcass
4. 40 pigs.

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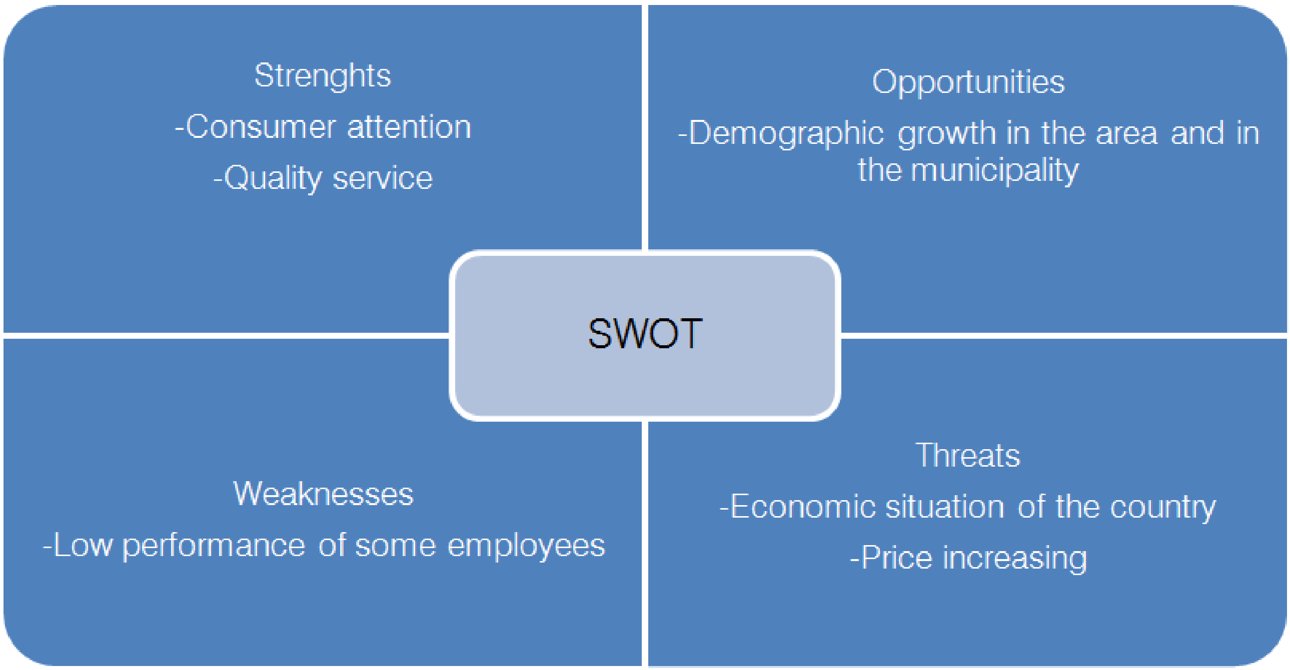

Figure 1 : SWOT Matrix

Source: Prepared

Its competitive advantage is mainly the personal attention, quality products, the guarantee in any situation of customer dissatisfaction in that the product is replaced by another or the money back. Also,it is taken orders and delivery service.

VI. Research Method

The projection of the female population will be analyzed in the state of Jalisco and the projection of integration of women in the economically active population in Jalisco and during the next twenty years. This is done in order to know the status of the main consumers of specialized businesses.

VII. Analysis Results

a) Projection of population growth

Table 1 show that the main consumers of specialty shops, women and housewives, between about 25 and 45 and the analyzed business will be increasing in the State of Jalisco. This means that there are a growing number of potential consumers from 2010 to 2030.

Table 1 : Projection of the population in Jalisco

Jalisco: mid-year population of women by age, 2010-2030					
Years old	2010	2015	2020	2025	2030
25	65,837	69,256	70,178	69,394	69,322
26	64,897	68,323	70,034	69,410	69,194
27	64,005	67,177	69,863	69,322	68,864
28	63,263	66,135	69,463	69,261	68,480
29	62,650	65,531	68,854	69,171	68,222
30	62,085	64,898	68,095	68,984	68,226
31	61,389	64,004	67,188	68,847	68,261
32	60,461	63,160	66,083	68,683	68,194
33	59,317	62,457	65,090	68,301	68,150
34	58,135	61,872	64,514	67,715	68,076
35	57,091	61,328	63,900	66,978	67,907
36	56,058	60,651	63,032	66,094	67,779
37	54,923	59,742	62,214	65,020	67,623
38	53,715	58,613	61,530	64,061	67,254

39	52,427	57,442	60,957	63,502	66,683
40	51,029	56,399	60,420	62,900	65,960
41	49,530	55,360	59,746	62,044	65,085
42	48,001	54,216	58,839	61,235	64,025
43	46,474	52,998	57,714	60,556	63,079
44	44,972	51,701	56,546	59,980	62,521
45	43,510	50,290	55,498	59,436	61,911

Source: Based on datafrom CONAPO

b) Admission of women to the labor force

Figure2 Shows that the entry of women into the PEA is noticeably higher during each year that passes.

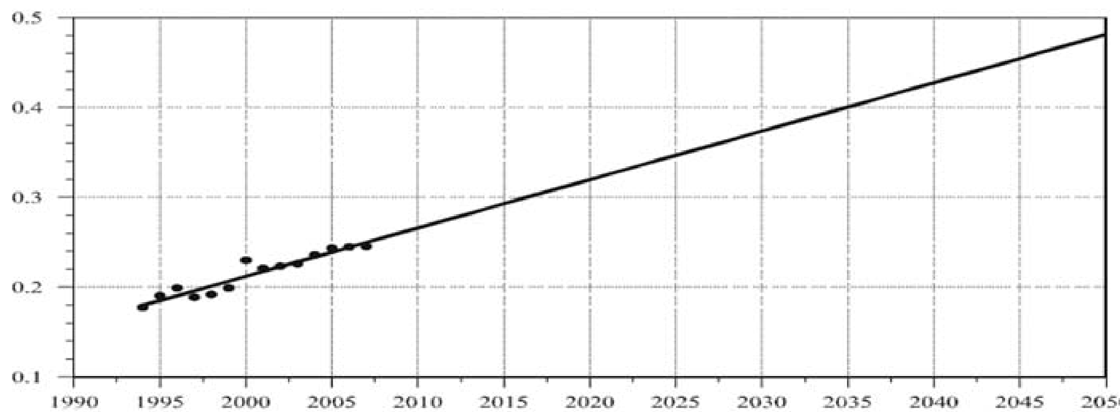

Figure 2 : Average income of women rate the PEA, 1994-2050

Source: CONAPO

c) Projection of PEA in Jalisco.women

Table 2 : Economically active mid year by stateand sex Population, 2005-2030.

Entidad federativa	2005	2010	2015	2020	2025	2030
			Mujeres			
República Mexicana	15 461 028	16 916 598	19 047 681	20 950 529	22 508 057	23 752 448
Jalisco	1 132 380	1 188 200	1 320 124	1 429 285	1 513 575	1 578 537

Source: Partida,V.CONAPO(2008)

Table 2 Shows that the population of economically active women will be increasing over the years and in 2030 reached 1,578,537 women.

d) Income and comparison of men and women in the economically active population

Table 3 : Revenue*quinquennial economic activity by stateand gender,2005-2030

Entidad federativa	2005 2010	2010 2015	2015 2020	2020 2025	2025 2030
			Hombres		
República Mexicana	6 440 379	7 354 506	7 445 930	7 394 729	7 387 646
Jalisco	436 604	495 340	496 509	488 825	484 091

Entidad federativa	2005 2010	2010 2015	2015 2020	2020 2025	2025 2030
			Mujeres		
República Mexicana	9 718 634	10 975 219	11 616 056	12 001 498	12 224 350
Jalisco	668 796	757 978	786 971	800 386	804 129

* Incluye inmigrantes interestatales e internacionales económicamente activos.

Source: Partida,V.CONAPO(2008)

In table 3 it can be observed the trend of the Five Year's income to the economic activity by state and sex Income. For men, this trend is going down while for women will increase up to 804, 129 new women integrated economic activity in the state between 2025 and 2030. This information reveals that many of those now are the main consumers of specialized micro, in 20 years they will become economically active and your time will be more limited.

IV. Conclusions and Recommendations

As we observed in this analysis, the population growth is inevitable, so its evolution over the years, consumers will be changing and adopting new customs and new lifestyles.

The proposal to specialized business is to consider the information presented here and integrate to its strategic plans, and to achieve a decision-making based on accurate, and real data. As it has been observed in the population projections over the next 10, 20 and 30 years the number of women in Jalisco will increase, who represent the largest consumer segment of the specialized business by the role they play as home makers. Many of these women are rapidly integrating the economically active population and there for espend less time shopping from home and food. Specialized businesss hould provide a service in line with this new life style.

With this information it can be realized that specialized businesses must implement new strategies for their next model of consumers and to keep current.

The recommendations formulated are:

a. Extension of schedule with the intention that working housewives at home and whose schedule is evening can make their purchases at night.
b. Stream lining of service, train employees to optimize the time of purchase for clients that will be satisfied with their purchases and with care.
c. Sale of pre-cooked products for situations where the customer has not enough time to cook food.
d. Attractive packages for consumer products during the week, which would be useful for those clients who can only go once or twice a week.
e. Develop and streng then a competitive advantage that would best rong enough for consumers to feel a genuine commitment to the store, a close relationship with them and keep it for as long as possible.
f. Finally, identify resources and capabilities (tangible and intangible) that are there in the company and of each one of the employees. In this way to learn more about the organization and re define the elements of SWOT analysis. With this, the company will have enough information for a comprehensive decision making.

All of these proposals with the intention of adapting to the new role those women play in the coming years and retain their loyalty and commitment. Besides, with the satisfaction of these customers will start the best free advertising for this kind of business is called "word of mouth".

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"Managing the Control and Subversion of Corruption: A Theoretical Exposition for Empirical Research."

By Prof. Dr. Vinitaa Agrawal

Amity University Rajasthan, India

Introduction- Every economy, the world over, has been suffering from certain everlasting problems like corruption, poverty, unemployment and rising prices. For the last so many years, the corruption has emerged as a focal point of talks among academicians, politicians and people at large. Indian economy is also not an exception in this respect. Corruptive practices have been witnessed in our country also in different types of forms. For example, the alleged frauds and scams like Enron Scandal, Tehelka Episode, Harshad Mehta's Security Scam, C. R. Bhansali's Scam, Jayalalita's Tansi Scandal, Ghaas Chara Scandal, Scandals regarding 3-G Spectrum, the alleged Om prakash Chotala's, Nitin Ghadkari's and Yeddi-ruupa's scandals, etc.

Keywords: corruption, corruption propensity, corruption potential, subversion of corruption.

GJMBR - B Classification : JEL Code : M19

MANAGINGTHECONTROLANDSUBVERSIONOFCORRUPTIONATHEORETICALEXPOSITIONFOREMPIRICALRESEARCH

Strictly as per the compliance and regulations of:

"Managing the Control and Subversion of Corruption: A Theoretical Exposition for Empirical Research."

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I. Introduction

Every economy, the world over, has been suffering from certain everlasting problems like corruption, poverty, unemployment and rising prices. For the last so many years, the corruption has emerged as a focal point of talks among academicians, politicians and people at large. Indian economy is also not an exception in this respect. Corruptive practices have been witnessed in our country also in different types of forms. For example, the alleged frauds and scams like Enron Scandal, Tehelka Episode, Harshad Mehta's Security Scam, C. R. Bhansali's Scam, Jayalalita's Tansi Scandal, Ghaas Chara Scandal, Scandals regarding 3-G Spectrum, the alleged Om prakash Chotala's, Nitin Ghadkari's and Yeddi-ruupa's scandals, etc. Such types of corruptive practices have done far more harm to the society than the individual benefits of the parties involved in such practices.

Consequently, different types of movements have been undertaken and many study groups and institutions have tried to analyze the various dimensions of corruptive practices. To name a few are to include Studies by Jagadish Bhatwati, Anne Krueger, Susan Rose-Ackerman, (1970), Mauro (1996), German NGO Transparency International's Corruption, Perception and Bribe Payers Index, every year, 3 H Countries OECD's Anti Corruption Convention in1999, Anti-Bribery Convention in 1997, movements by Anna Hazare and Baba Ram Dev and the manifestos of national and regional level political parties covering the seriousness of corruptive practices and efforts to control and subvert them. Despite all these efforts, like other economies of the world, the Indian economy is also very seriously suffering from corruptive practices. Months after Transparency International ranked India as among the more corrupt societies in the world, the NGO's Bribe Payer's Index 2006 showed that India was world's No. One bribe payer to pay overseas bribes to secure business, clinch contracts, do deals and generally get on in the world. No symptoms are visible to see controlling and subverting corruptive practices.

In this backdrop, the author has tried to analyze all the pertinent dimensions of corruptive practices with a view to ensuring as to how the ill effects of corruption can be eliminated and to address the major issues to explore the possibility of whether complete subversion of corruption is possible or corruptive practices can be limited to certain practically tolerable limits through proper control and regulatory mechanism.

II. The Methodology

The entire exposition has been prepared on the basis of deductive reasoning. The exposition mainly addresses the issues like conceptual framework of corruption, causes of the persistence of corruptive practices, ill consequences of corruption, puzzling questions in this connection, and the reasons of ineffectiveness of the efforts of controlling and subverting corruption. Through this exposition, the author expects the future researchers to undertake researches in the empirical setting of the society for their practical feasibility and fair success. In a way, the exposition is based on exploratory work but it is theoretical in a sense that its issues have not been studied in the empirical setting.

III. Conceptual Framework of Corruption

Corruption is a term with many meanings in relation to corrupt acts, causes, nature, forms, coverage, etc.

"Viewed most broadly, corruption is the misuse of office for unofficial ends; or abuse of public office for private gain. This includes bribery and extortion, which necessarily involve atleast two parties, and other types of malfeasance, that a public official can carry out alone, like fraud, embezzlement, nepotism and misappropriation" (Kleptocracies).

Functionally speaking, corruption is the function of Monopoly (M), Discretion (D) and No Accountability (-A).

Corruption is a crime of calculation, not passion. It is attributed to bad attitudes regarding authority and probity. Corruption is a pernicious sort of

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'privatization of the state' with profuse use of informal and illicit private use of government by the political class and its allies. It is not only a sin of government; rather private sector is also involved in most government corruption. Corruption coverage includes all corrupt politicians, bureaucrats, NGO's, businessmen and criminals. It is pandemic, a universal phenomenon everywhere and every time. The suggestive analogy for corruption is like a diseases and pollution which is persisting but differing in its seriousness. Hence, corruption may take different forms, such as ordinary corruption and systematic corruption, organized corruption and chaotic corruption.

Ordinary corruption is the initial stage of the use of corrupt practices, though the system is, by and large, healthy. In this stage, some sub-systems become weak and vulnerable to corrupt activities.

When corruption has already been embedded, and the institutions, rules and norms of ordinary behavior have already been adopted to corrupt modus operandi with profuse use of predatory actions; and gross neglect of the general practice of following the established and universally accepted rules of the game, then it takes the form of systematic corruption also known as organized and chaotic.

High level corruption (kickbacks paid to ministers) and low level corruption (petty bribes paid to employees and their acts of malfeasance), both tend to coexist and reinforce each other.

IV. Basic Acts of Corruption

Illustrative list of basic acts of corruption is not far to seek. It may include the following:

1. Undercutting the rules of the game. (Justice, system, property rights, banking and credit, etc.).
2. Acting as an additional cost.
3. Creating uncertainty and adopting dilatory practices/bureaucratic red tapism.
4. Following secretive practices.
5. Distorting incentives and weakening governmental effectiveness.
6. Depriving of the legitimate claimants of their dues.
7. Encouraging rent seeking behavior.

V. Causes of Corruption

The illustrative list of basic acts of corruption is directly related to the causes of corruption. These causes of corruption can be witnessed as absence of effective governance for it gives rise to corruptive practices. These causes can be broadly divided into two categories on the basis of their convergence as follows:

a) Corruption Potential, and
b) Corruption Propensity.

Corruption Potential: it is created by the ability made available to grant, deny or delay benefit or penalty due to the position. It refers to power. Power has got an inherent tendency towards corruption and absolute power for it is said that power corrupts and absolute power corrupts absolutely. Restrictions and governmental intervention, trade restrictions (tariffs and import quota), favourist industrial policies (subsidies, grants, etc.), price controls, licenses, permits, extraction rights, etc., monopoly and discretionary powers in the administrative structure are all a potential cause to corruption because they create and strengthen corruption potential.

Corruption Propensity: it denotes the opportunity to use corruption potential. It depends upon:

1. Willingness to use and exercise the power. The willingness is determined by the surrounding environment by its image, including established norms and practices and individual's perception and outlook, character, values, self-esteem, greed, motivations, vision, probity (moral integrity or uprightness), passion etc., and both of them interact with each other.
2. Availability of the opportunities. The opportunities depend upon highly regulated economic and imperfect markets, systematic weaknesses due to poorly defined, ever-changing and poorly disseminated rules and regulations, weak accountability, possibility of detection, very less and very low penalties if caught, ineffective enforcement and monitoring, weak watchdog institutions, defacto immunity from prosecution of senior public officials and politicians, win-win game and difficulty to detect and the existence of easy rents.

VI. ILL-Founded Claims and Myths

There are certain ill-founded claims and myths regarding corruption as flows:

1. "Bribery and corruption can have positive effects." Through giving a means of avoiding burdensome regulations and ineffective legal systems, individuals are benefited". For it ignores enormous discretionary powers of bureaucrats and politicians; fuels the growth of excessive and discretionary regulations by serving as the 'grease' that lubricates 'squeaky wheels' of rigid administration over rigid regulations and cause serious social harm.
2. "Corruption exists in every-country; nothing can be done about it where ever they live." It is based on the analogy to pollution or disease which exist everywhere but its extent and patterns differs; the above claims and myths signal that corruption can be tolerated up-to certain limits on the basis of practical considerations and be controlled beyond that. For example, Hongkong SAR and Singapore shifted reasonably quickly from being very corrupt to being relatively clean. Botswana, Chile, Poland,

Uganda showed good progress in controlling corruption.

VII. Why Corruption Unwanted? Ill Consequences

Corruption is unwanted when perceived from macro-viewpoint, which cannot at any cost be ignored. Man lives in a social framework. He is a micro-element of the cohesive whole in his behavior. It is also unwanted by those individuals who become the victims of corrupt practices. An illustrative list of ill-consequences is as follows:

1. Devastates economic and political development.
2. Encourage environmental corrosion, injustice, misallocation of resources and their inefficient uses.
3. Erode disciplinary aptitude and ethical values and governance.
4. Increase all types of crimes.
5. Persistence of vicious circle of corrupt actions.
6. Deprivation of genuine and deserving and favor of undeserving ones.
7. Unnecessary delay in the completion and facilitating cost-overruns, hardships and other sufferings to the people.
8. Lowering quality of public infra-structure and services.
9. Decreasing tax revenues and wrong signals to the policy-makers.
10. Causing talented people to engage in rent-seeking behavior rather than productive activities.
11. Institutional inefficiency in their working.
12. Political instability and increasing violence.
13. Overall environment, full of chaos, uncertainty, distrust and unsafe.
14. Erosion of political legitimacy to the point where even honest officials and members of the public see little point in playing by the rules.

VIII. Controlling and Subverting Corruption

"I know what is right but I am not able to act accordingly and I know what is wrong but I am unable to restrain myself from doing it." This adage speaks a lot about controlling and subverting corruption.

Fighting against corruption requires one to consider the stage or form of corruption for it determines whether the fight would be in the form of "controlling" or "subverting". The suggestive analogy may run on the following lines based on the particular disease and its treatment:

Ordinary Corruption	Systematic Corruption
1. Controlling 2. Preventive (strengthening vulnerable body parts by way of exercises, nutrition and life styles, keeps healthy bodies free of contagion). 3. Analysis of rules, procedures, laws and institutions of incentives and accountability and their circumvention. 4. Best management practices (public health program) 5. Audit, system's design, incentives and personnel systems, citizen oversight. 6. People who run the system (those who are in charge and are in practice)	1. Subverting 2. Curative (weakening the vulnerability of corruptive system by way of antibiotics, surgery and chemotherapy). 3. Analysis of corrupt deals, their persistence, risks, impunity and vulnerability. 4. Best practices to fight against organized crimes (pathology and medicines) 5. Additional: Dirty tricks-undercover agents, infiltrators, turncoats, key witnesses. 6. People who can influence and subvert, press, citizens, professional associations, business groups, Government agencies/political leaders.

The aforementioned anatomy of the corruption, the control and subversion of corruption efforts may be directly related to the broader categories of corruption potential and corruption propensity. Efforts should be directed to reduce the corruption potential and to strengthen the corruption propensity.

Steps for Reducing Corruption Potential: these steps may include the following:

1. Designing better systems to take care of a monopoly and discretionary powers. New laws-sufficient with necessary framework. Regulatory framework with adequate infrastructure for implementation and administrative reforms based on feasibility.
2. Focus on the vulnerability of systems to corruption rather than particular individuals. (Revenue, justice, procurement, regulatory framework, contract, etc.).
3. Reducing unnecessary subsidies, grants, exemptions, taxes, tariffs, etc. and minimizing regulations, licensing requirements and other barriers to entry.
4. Encouraging transparency and disclosure and prudential norms.

Steps for Strengthening Corruption Propensity: the following steps may be considered:

1. Moral renovation imbued with integrity.
2. Cultural change
3. Elevation of consciousness-a nucleus of puritans applying pressure for code of ethics.

4. Consciousness rising about the existence and harms of corruption by way of educating people and about corrupt practices and their modus operandi through surveys and researches.
5. Systems analysis, administrative reforms and stream lining procedures and policies.
6. Promoting competition and making the markets more perfect.
7. Role of NGO's to focus on corruption. Example-the Bangalore NGO scorecard method, German's Transparency International, OECD Convention.
8. Developing political will despite sacrificing personal control over the economy.
9. High profile government watchdog institutions like CID, CBI, Ombudsmen.
10. Develop anti-corruption strategy by including the following themes-
    a. Punish some major offenders-frying a few big fish) major tax-evaders, bribe-givers, high level politicians, government officials, bribe takers, etc., preferably from the party in power.)
    b. Involve the citizens in the process of diagnosing corrupt systems.
    c. Emphasizing performance measurement.
11. Politically supportive environment characterized by honest leadership, insulation of bureaucrats from political interference and revamped incentives directed towards discouraging corruption.
12. Improved wage structure and social security and social welfare measures.
13. Code of conduct, protection for reporting malfeasance, incentives to play by the rules.

As per Transparency International Research, for successful operation of anti-corruption agency, the following must exist:

1. Political support from the government and from broad array of national political leadership.
2. Political and operational independence for investigating the highest levels of government.
3. Access to documentation and power to question witnesses.
4. Exemplary behavior of the agency itself. "it must act, and be seen to act in conformity with international human rights norms. It must operate under the law and be accountable to the courts".
5. Safeguards to ensure that the agency does not itself become a source for extortion and corruption.

All these steps and efforts must be directed towards conducive environment and administrative effectiveness.

IX. Some Puzzling Questions

With the aforementioned exposition, the author would like to pose some puzzling questions to be studied by the researchers in the future in the empirical setting.

1. If the costs of corruption are so high, why do not governments get rid of it?

When the corrupt system is in place and a majority of people operate within that system, individuals have no incentives to try to change it or to refrain from taking part in it, even if everybody would be better off if corruption were to be eliminated. Double minded politicians appreciate and decry the costs of systematic corruption and also like personal and party benefits of the existing corrupt systems. Hence, the system tends to persist. Sudden reforms in a forceful manner duly supported by the highest levels of government are a must for its subversion.

2. Corruption breeds poverty, but does poverty breed corruption?

Poorer countries are usually considered to be more corrupt. Corruption lowers economic growth and thereby breeds poverty over time.

3. Can corruption be altogether eliminated? Probably not possible. However, it may be confined within tolerable limits.

X. Conclusion

Insistence for Governance is a pivot around which all the measures to control and subvert corruption rotate. Combating corruption should focus on the reform of systems and requires an economic approach coupled with great political sensitivity and support.

Corruption cannot be effectively attacked in isolation. It requires a multi-pronged strategy directed towards reducing opportunities for corruption and discretionary powers, increasing accountability and monitoring and rewarding favorable performance.

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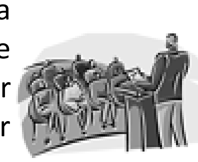

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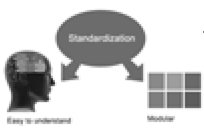

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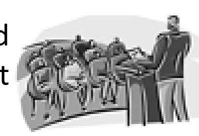

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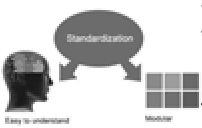

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3. Submission of Manuscripts,

4. Manuscript’s Category,

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Approach:

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- As a outline of job done, it is always written in past tense
- A conceptual should situate on its own, and not submit to any other part of the paper such as a form or table
- Center on shortening results - bound background information to a verdict or two, if completely necessary
- What you account in an conceptual must be regular with what you reported in the manuscript
- Exact spelling, clearness of sentences and phrases, and appropriate reporting of quantities (proper units, important statistics) are just as significant in an abstract as they are anywhere else

Introduction:

The **Introduction** should "introduce" the manuscript. The reviewer should be presented with sufficient background information to be capable to comprehend and calculate the purpose of your study without having to submit to other works. The basis for the study should be offered. Give most important references but shun difficult to make a comprehensive appraisal of the topic. In the introduction, describe the problem visibly. If the problem is not acknowledged in a logical, reasonable way, the reviewer will have no attention in your result. Speak in common terms about techniques used to explain the problem, if needed, but do not present any particulars about the protocols here. Following approach can create a valuable beginning:

- Explain the value (significance) of the study
- Shield the model - why did you employ this particular system or method? What is its compensation? You strength remark on its appropriateness from a abstract point of vision as well as point out sensible reasons for using it.
- Present a justification. Status your particular theory (es) or aim(s), and describe the logic that led you to choose them.
- Very for a short time explain the tentative propose and how it skilled the declared objectives.

Approach:

- Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done.
- Sort out your thoughts; manufacture one key point with every section. If you make the four points listed above, you will need a least of four paragraphs.

- Present surroundings information only as desirable in order hold up a situation. The reviewer does not desire to read the whole thing you know about a topic.
- Shape the theory/purpose specifically - do not take a broad view.
- As always, give awareness to spelling, simplicity and correctness of sentences and phrases.

Procedures (Methods and Materials):

This part is supposed to be the easiest to carve if you have good skills. A sound written Procedures segment allows a capable scientist to replacement your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt for the least amount of information that would permit another capable scientist to spare your outcome but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section. When a technique is used that has been well described in another object, mention the specific item describing a way but draw the basic principle while stating the situation. The purpose is to text all particular resources and broad procedures, so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step by step report of the whole thing you did, nor is a methods section a set of orders.

Materials:

- Explain materials individually only if the study is so complex that it saves liberty this way.
- Embrace particular materials, and any tools or provisions that are not frequently found in laboratories.
- Do not take in frequently found.
- If use of a definite type of tools.
- Materials may be reported in a part section or else they may be recognized along with your measures.

Methods:

- Report the method (not particulars of each process that engaged the same methodology)
- Describe the method entirely
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures
- Simplify - details how procedures were completed not how they were exclusively performed on a particular day.
- If well known procedures were used, account the procedure by name, possibly with reference, and that's all.

Approach:

- It is embarrassed or not possible to use vigorous voice when documenting methods with no using first person, which would focus the reviewer's interest on the researcher rather than the job. As a result when script up the methods most authors use third person passive voice.
- Use standard style in this and in every other part of the paper - avoid familiar lists, and use full sentences.

What to keep away from

- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings - save it for the argument.
- Leave out information that is immaterial to a third party.

Results:

The principle of a results segment is to present and demonstrate your conclusion. Create this part a entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Carry on to be to the point, by means of statistics and tables, if suitable, to present consequences most efficiently.You must obviously differentiate material that would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matter should not be submitted at all except requested by the instructor.

Content

- Sum up your conclusion in text and demonstrate them, if suitable, with figures and tables.
- In manuscript, explain each of your consequences, point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation an exacting study.
- Explain results of control experiments and comprise remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or in manuscript form.

What to stay away from

- Do not discuss or infer your outcome, report surroundings information, or try to explain anything.
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- Do not present the similar data more than once.
- Manuscript should complement any figures or tables, not duplicate the identical information.
- Never confuse figures with tables - there is a difference.

Approach

- As forever, use past tense when you submit to your results, and put the whole thing in a reasonable order.
- Put figures and tables, appropriately numbered, in order at the end of the report
- If you desire, you may place your figures and tables properly within the text of your results part.

Figures and tables

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- In spite of position, each table must be titled, numbered one after the other and complete with heading
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- You may propose future guidelines, such as how the experiment might be personalized to accomplish a new idea.
- Give details all of your remarks as much as possible, focus on mechanisms.
- Make a decision if the tentative design sufficiently addressed the theory, and whether or not it was correctly restricted.
- Try to present substitute explanations if sensible alternatives be present.
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- Recommendations for detailed papers will offer supplementary suggestions.

Approach:

- When you refer to information, differentiate data generated by your own studies from available information
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Methods and Procedures	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
Result	Well organized, Clear and specific, Correct units with precision, correct data, well structuring of paragraph, no grammar and spelling mistake	Complete and embarrassed text, difficult to comprehend	Irregular format with wrong facts and figures
Discussion	Well organized, meaningful specification, sound conclusion, logical and concise explanation, highly structured paragraph reference cited	Wordy, unclear conclusion, spurious	Conclusion is not cited, unorganized, difficult to comprehend
References	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring

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