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THE CORPORATE GOVERNANCE CONUNDRUM: PERSPECTIVES FROM DANTE'S *INFERNO*

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ABSTRACT. The Corporate Governance Conundrum: Perspectives from Dante's *Inferno*. Corporate sustainability reporting, renowned as an instrument for businesses to communicate how they function more efficiently and responsibly within the social and physical environment, while simultaneously remaining profitable, has evolved in an up-and-coming trend by businesses. Recent corporate history saw much contrast in ethical behaviour in the global corporate environment. On the one hand, Dante's deadly sin of avarice was running amok, which resulted in spectacular corporate demises. On the other hand, there was the rise of the concept of sustainable development, which describes an organisational culture change aiming to ensure that routine business decisions are made within an economically, socially and environmentally responsible framework. However, given the realities of the modern business environment, intangible ethical philosophies and lip-service codes of ethical conduct may often not be sufficient to ensure responsible and sustainable corporate, environmental and social development.

This article reflects on how corporate sin potentially contributes to the contemporary corporate governance conundrum as well as on whether ethics codes can change ethical behaviour.

Keywords: *Business ethics, corporate culture, corporate social responsibility, corporate sustainability*

JEL Classification: M10 (General), M14 (Corporate Culture; Social Responsibility)

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1. Introduction

The contemporary business environment is characterised by radical changes in corporate reporting practices. With the demise of several major global corporations in the first decade of the 21st century, rocking the corporate establishment (Cronjé, 2014), the issues of corporate social *accountability* and *responsibility* rose to the top of many corporate governance and regulatory agendas (Buys *et al.*, 2011; Jooste, 2010).The historic focus of many corporate managers has typically been on a *financially*-centred bottom line(Jones III & Jonas, 2011), while the advent of social accountability and social responsibility realised a growing appreciation that business success and sustainability are not solely attributable to financial performances, but rather to an integration of financial, social and environmental performances (Nikolaou *et al.*, 2012). This paradigm shift demonstrates a shift from a *profit-driven* single-bottom-line approach to a *socially responsible-driven* triple-bottom-line approach in respect of *stakeholder* reporting(Buys *et al*., 2011; Jones III& Jonas, 2011) and as such it describes a corporate *culture change* aiming to ensure that business decisions are made with cognisance of the potential social and environmental aspects.

Contemporary corporate social responsibility (CSR) represents those actions a business initiates to promote some social good other than merely its own interests (Demiraq, 2005; Jones III& Jonas, 2011), i.e. going beyond mere regulatory compliance and to drive evolving (perhaps even revolutionary) corporate attitudes and responsibilities in terms of social, environmental and ethical matters. When considering the major ethical failures in the corporate arena as alluded to earlier, it is seemingly indicative of the doctrine of sin. As an introduction to this paper, an understanding of the concept of sin is important. From a Christian perspective, it is argued that, since the fall from grace in the Garden of Eden, people have always acted in sinful and evil ways. Within this context, Ramm (1985) defines sin as an act (or the absence of an act) that displeases God and deserves blame. One may think that sin is a uniquely Christian concept, thought out to keep people in line. In this regard, one finds somewhat different worldviews, from the Abrahamic-founded belief systems (such as Christianity, Judaism and Islam), to Asian belief systems (such as Hinduism and Buddhism), to the non-belief systems in the contemporary secular society, the concept of sin and/or evil is found almost universally. In non-Christian belief systems, the concept of sin and evil is found as a wrong in the eyes of a higher being, i.e. Judaism's Yahweh (Tauber, 2004) and Islam's Allah (Zwemer: 2016); or in Hinduism the committing of evil against Karma (de Albatrus, 2016) and

Buddhism's negating of enlightenment and causing of suffering for oneself and others (O'Brien, 2014). Even in the atheistic secular mind-set, the concept of *sin* is found in the breaking of rules and regulations, a lack of care and harming the greater good (de Albatrus, 2016).Extrapolating this concept deeper into the focus of this article, *corporate sin* may then be defined as such a corporate act (or absence of an act) committed on a larger scale by a corporation. As an entity made up of several individual human beings committing a wrong, Ramm (1985) refers to this aspect of sin as group, communal or social sin. The Bible illustrates this concept with the well-known Old Testament account of Israel(as a nation) committing various sins, and their subsequent punishment and forgiveness. At the core of this sin classification is the absence of moral and ethical aspects that should take cognisance of the broader societal and environmental dependences on corporate responsibilities.

2. Research objective and methodology

Considering the above, the primary research question under consideration for this article can be defined as to how the concept of corporate sin (as a communal sin) can potentially contribute to the corporate governance conundrum found in so many ethically failures in the contemporary business society. Flowing from this, the secondary research question is whether the so-called *compliance approach* in corporate social reporting can result in actual ethical behavioural changes.

In addressing these questions, the first objective is to reflect on how corporate sin could potentially contribute to the contemporary corporate governance conundrum, from a perspective illustrated by the writings of Dante; and secondly, to consider whether a compliance approach could result in deep-rooted positive ethical behavioural changes.

In aiming to achieve these objectives, this article is based on a philosophical study research method utilising an ontological, reflective-based approach. Firstly, the article starts off by considering the concept of corporate governance within the context of the agency theory and social responsibility reporting; secondly, consideration is given to the potentially deadly sins of corporate governance; thirdly, ethical fundamentals for governance are reflected upon; and finally, a concluding discussion and comments are provided.

3. Corporate governance defined

3.1. Background

The well-known and well-researched agency theory concept attempts to explain the essential relationship between a company, its management and shareholders, perhaps even further by incorporating other broader stakeholder groups. According to Hilt (2008), agency theory's origins can be found in economists of the 1960s and 1970s'attempts to explain the risk-sharing between various corporate stakeholders, and argued that the so-called agency problem comes to the fore when (related) stakeholders have different goals. This expectation gap (or perhaps needs gap) leads to a need for *governance*, which occurs anytime a (diverse) group of people come together to achieve some (related) objective. However, whereas the historic governance objective(s) was (were) centred on the *corporate* objectives, it is often argued that *contemporary* corporate objectives include a broader more comprehensive stakeholder approach.

The application of sound governance principles in the contemporary corporate environment should help to realise both internal organisational and external societal and environmental objectives. As such, governance rests on three pillars, namely i) authority, ii) decision-making, and iii) accountability. It is argued that a failure in governance (or the occurrence of corporate sin) is the result of questionable practices in one or more of these pillars. It is also true that governance as such is neither simple nor neat, but is by nature faltering, unpredictable and fluid; complicated by the fact that it involves multiple stakeholders, which influences not only *how* decisions are made, but also *who* the decision-makers are and *what* decisions are taken.

3.2. Governance and sustainability

The evolving CSR concept continues to be a key topic in discussions about the relationship between business entities and society. Found in the essence of the social responsibility and governance agendas, is the argument that in order to achieve sustainability, the organisation must integrate all stakeholders' expectations. This is emphasised by Roselle (2005) and Doane and MacGillivray (2001) when they argue that ignoring non-financial stakeholders in favour of financial stakeholders will be to the detriment of corporate sustainability initiatives. In support of such sustainability initiatives is the sustainability *reporting* concept (Verschoor, 2011; Dilling, 2010), which the GRI (2011) describes as the practice of measuring, disclosing and being accountable to internal *and* external stakeholders. As from May 2010, the South African-based JSE Ltd stock exchange required the provision of an *integrated report* as opposed to the conventional annual report as a listing requirement (Rensburg & Botha, 2013). There have been three key 'documents' in the evolution of the South African corporate governance scene giving rise to the concept of integrated reporting, namely i) the King I Code on Governance of 1994that marked the institutionalisation of *corporate governance*, ii) the King II Code on Governance of 2002that stressed the importance of *corporate citizenship and integrated sustainability*, and iii) the King III Code on Governance of 2009underlining sustainability, and then especially the fact that the corporate directors (as *agents* per the agency theory) are accountable to the stakeholders.

Notwithstanding its initial objective of providing a holistic and useable report of a corporation's social responsibility, and communicating the relevant financial and non-financial information, research by Rensburg and Botha (2013) and Watson (2012) has indicated that integrated reports (almost without exception) still seem to be aimed at investors and credit providers, with the broader non-financial stakeholders being relegated to *second-class citizens*. The question therefore begs as to what has actually changed in the corporate governance and reporting environments? Do the corporations truly embrace higher moral and ethical values, or are these social responsibility reports merely compliance window-dressing efforts to create an illusion of sin averseness, while still serving the sinful masters of the past.

4. The deadly sins of corporate governance

4.1. Dante's The Divine Comedy

The key objective of this paper is to delve deeper into the concept of corporate sin, not from a focus on sins that necessarily lead to corporate failure, but rather on how corporate sin potentially impacts on the broader stakeholder community. This is done from the perspectives of Dante Alighieri (1265-1321) who, as a Roman Catholic layman, penned "The Divine Comedy," which consists of the three poems entitled *Inferno* (hell), *Purgatorio* (purgatory) and *Paradiso* (heaven). Within these poems, Dante provides a moral structure between the realms of heaven and hell. According to Wenzel (1965), there seems to be consensus that although it seems that Dante developed the moral structure explored within these poems himself, he has used some common philosophies of Aristotle, Cicero, St Augustine and other pedagogic theologians as its basis. According to Dante, all virtuous *and* sinful acts originate in love; with sin being the resultant outcome when this love goes awry and is misdirected to either an evil or a good object (Wenzel, 1965). In *Inferno*, Dante provides a (descending) hierarchical order of severity of sins, which can be contextualised as follows in Figure 1 below.

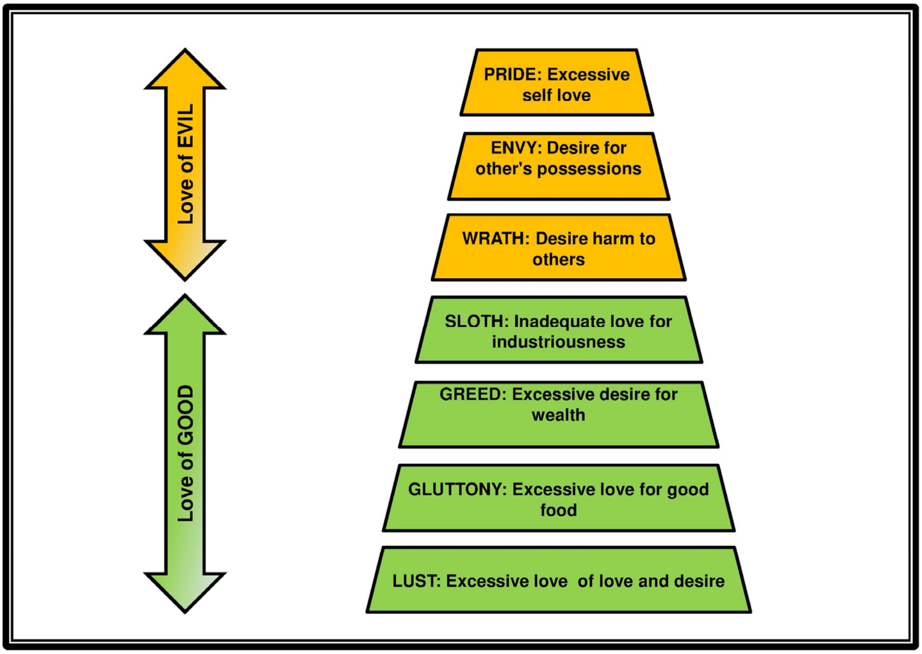

Figure 1. Dante's hierarchical order of sins (*Source: Adapted from* Wenzel, 1965)

In consideration of the figure above, sin may be manifested in i) the need to be important, ii) depriving others of their possessions, iii) feelings of loathing and antagonism, iv) laziness and indifference, v) an excessive desire for material wealth, vi) overindulgence, and vii) obsessive and excessive desire.

4.2. From Dante to governance

Some may argue that extrapolating Dante's seven deadly sins into a contemporary corporate governance environment might be stretching the bounds of corporate academic (philosophical) reasoning. In countering such arguments, reference needs again to be made to the concept of communal sin as highlighted earlier in the paper. It may be argued that as a group of human beings striving for a common (related) goal, the concept of communal sin is potentially very applicable to a corporate entity. Society at large is made up of individuals, including corporate individuals. Furthermore, as corporations are *legal entities* in their own right, they have many of the (collective) abilities, rights and obligations of natural persons. We would therefore be well advised to delineate the core of good and evil characteristics of *human beings* to *corporate entities* (via corporate management and/or employees per the agency theory concept).

In extrapolating Dante's first misdirected love classifications into a corporate governance context, the **love of evil** leads to the following:

- **Corporate pride***,* which as a concept may have both good and evil connotations. The former connotation represents corporate dignity and self-respect, whereas the latter reeks of corporate superiority, conceit and arrogance. Pride is often considered as the original and most severe of the sins, as often illustrated with the example of Lucifer's pride that caused him to fall from heaven. Pride is actually an excessive belief in one's own abilities and is also known as vanity. Within this context, corporate pride is all about the corporation itself and its drive for recognition in the eyes of society. An obvious way for a corporation to do this is via its corporate reporting (especially its social responsibility reporting practices) and corporate branding initiatives. Koehn (2000) is of the opinion that hypocrisy is rampant in the contemporary business environment with many business entities claiming to be more responsible than in actuality. Granted, there may be a thin line between the truthful communication of corporate performances and a corporate attitude of superiority. However, when appearance seems to become an overarching aspect, the corporation stands the risk of joining the hypocrites in the *Fifth Circle of Hell* (per Dante's Circles of Hell in Inferno).

- **Corporate envy** occurs when the corporation desires another's downfall because of some resource itself does not have. A desire for others' abilities, position, status or traits occurs. The 'other' may be another entity or even an individual, which then becomes the potential target of unscrupulous business tactics. Perhaps a more *evil* manifestation of corporate envy may be found in either an obvious or inconspicuous disregard of an entrenched socially responsible corporate culture. Such a corporation would therefore leave no stone unturned to obtain the resources it desires to ensure its selfish corporate objectives are attained. Within this context, *lying* also becomes a major part of corporate envy. These include not only the so-called flatterers who, according to Koehn (2000), "only tells us the sh*t we want to hear", thereby condemning various stakeholders to act on falsehoods, but also the so-called diviners, or those who presume to know and foretell the future. Although a fixation with the prediction of the future shifts the focus from what really matters, it is important to distinguish between i) strategists committed to responsible planning and scenario planning, and ii) forecasters advising on how to expect disaster and foresee only doom and gloom.

- **Corporate wrath**(which can also be described as corporate fury) which occurs when the corporation desires harm to others through avenging a grievance (real or imaginary), may be manifested by actions motivated by hatred and anger. Within a corporate governance context, wrath can then very often result in a division between stakeholders, whether it is within the organisation itself, or with external stakeholders, which may result in unbridgeable schisms. In doing so, they will join other schismatics in the *Seventh Circle of Hell* by intentionally sowing discord and hatred to reap some advantage themselves.

Within the context of Dante's second misdirected love classification within a corporate governance context, the **love of good** leads to the following vices:

- **Corporate sloth** occurs when loving the highest good of industriousness and diligence with *less intensity* than it deserves. Although sloth is typically associated with laziness, there is more to corporate sloth than mere laziness. It may also be manifested in a corporate indifference towards contemporary social and environmental issues and concerns, and perhaps even unwillingness to act or care about the potential impact of corporate decisions and actions on broader stakeholder communities and concerns. In a related aspect, the term sloth is often equated to the Latin term *accidia,* which is seen as a spiritual apathy, or more specifically not being concerned with one's own position (or even that of others) in this world.
- **Corporate greed** (also called avarice or covetousness) occurs when loving the temporal good of wealth with *more intensity* than it deserves. The sin of greed is probably the driving force of many of the ethical downfalls in contemporary society (including the corporate environment). It is manifested in lying, a culture of 'favours for favours' and corruption. Very much in the news are

instances of awarding an office to someone on the basis of favour rather than on merit, be it the award of a major sporting event by a sporting governing body or the awarding of government contracts to *friends and family*. Barrating also threatens to bring down whole systems as people start losing trust in officials and see only the greed-driven actions. As such, the barraters will suffer the torments of the *Tenth Circle of Hell*. Furthermore, in the same spirit of greed, Koehn (2000) states that a business that pays bribes to grease the wheels of commerce, may often find that future demands may escalate and that extortionists may, in turn, also become vulnerable to blackmail, as they have been exposed as being corrupt. Although greed is seen as the excessive desire for material wealth, *avarice* may also be used to describe disloyalty, deliberate betrayal and treason.

- **Corporate gluttony** occurs when loving the temporal good of food with *more intensity* than it deserves, leading to overindulgence, and withholding it from the needy to the point of waste. It is therefore a desire to consume more than is reasonable. Within a corporate context, gluttony may then be seen as the unethical withholding (waste) of resources from stakeholders that may be dependent thereupon. Gluttony within this context may even lead to theft, which has two perspectives. On the one hand, it is about illegally acquiring the property of others, but then also causing the victim to live in fear and insecurity. In light hereof, many business people may be guilty of theft through their actions that take away others' ability to live a reasonably secure existence. This is done by i) the actual theft (legal or otherwise) of their resources that results in ii) imposing on them a fear of not being able to provide for themselves or their loved ones, i.e. both material and spiritual theft.

- **Corporate lust** occurs when loving the temporal good of love and desire with *more intensity* than it deserves, leading to obsessive and excessive love of others, thereby putting love for God second. The lust aspect within a corporate context may have both literal and figurative perspectives. The former is manifested when actual sexual relations (or the offer thereof) are used as an enticement to conclude business deals, be that in a *consenting adult* manner (i.e. escort service scenarios) or a *non-consenting* manner (i.e. rape or statuary rape scenarios). The latter perspective may also be manifested in a figurative *raping of resources*, i.e. of land, culture or even an abuse of employees and other stakeholders in the name of business.

It is very easy to see that, within a corporate context, the above sin classifications may very often be closely related, with one type of sin giving rise to another.

5. Ethical fundamentals for governance

Ethics is seen as a broader concept than legislative compliance when Gellerman (2003) and Rossouw (2002) state that it is a moral duty to society. In this light, moral philosophers, in keeping up with contemporary natural sciences, formulated moral laws such as Kant's categorical imperative, or Mills' greatest happiness principle (Rossouw, 2008).Fundamental to all interpretations of the ethics concept, Buys (2009) is of the opinion that it is based on the principle that any party in the group carries some responsibility for the well-being of others. Within the corporate context, business ethics refers to those ethical values that determine the interaction between an organisation and its stakeholders (Institute of Directors in Southern Africa, 2009). Within the context of corporate *governance,* however, it is possible to formulate further ethical approaches, namely i) consequentialism (including utilitarianism), which finds its basis of moral distinctions in the utility of actions, or then the ability to find contentment for the majority(Sellers & Arrigo, 2009; Buys, 2009), ii) formalism, which finds its basis in adherence to rules (Hole & Hawker, 2004) or observance of form (Sellers & Arrigo, 2009; Buys, 2009), and iii)virtue ethics, which emphasises the moral character of the individual (Hursthouse, 2012). The latter approach regards virtues, such as justice, courage and temperance, as complex rational, emotional and social skills, from which Kraut (2010) and Hursthouse (2012) derive three more specific concepts, namely i) *arête* (excellence or virtue), or character traits that are well deep-rooted in its possessor, ii) *phronesis* (practical or moral wisdom), which is acquired through careful practice, and iii) *eudaimonia,* which may be translated into the concepts happiness or flourishing.

Building hereon, Rossouw (2008) and Fisher (2003) argue that it often happens that corporations make public announcements regarding ethical practice and develop codes of ethical conduct. It is, however, important to distinguish between the rhetoric concerning ethics and actual business practices, and Fisher (2003) identifies the following two generic approaches in terms of business ethics:

- Fundamental to the so-called **superficial approach** is the attitude that ethical behaviour is good for business. Ethics is therefore merely a means to an end and the focus thereon is required to attain some *ophelimic* benefit. Even though it may be argued that self-centred ethics is better than no ethics, the superficial character may not result in deep-rooted and broad-based ethical behaviour, should the ethical lines become blurred.

- In contrast to the above, ethical behaviour under the so-called **entrenched approach** becomes an intrinsic inspiration, because it is *the right thing* to do, and self-interest is not the key motivating factor. Management supporting this approach must implicitly and explicitly communicate it throughout the corporation and all stakeholders.

Aristotle believed that ethical behaviour is premised upon a process of intra-personal character information and that one needs to develop certain virtuous character traits that will serve to promote consistent ethical behaviour in all domains of life (Rossouw, 2008). At the early stages of the 21st century, the world is facing a sustainability crisis and many predictions are made about the world's population doubling in the foreseeable future, which, in turn, would result in a radical increase in production demand and delivery of goods and services just to provide in the basic amenity requirements. The question should therefore be asked if economic growth should have preference over environmental conservation and social development. Considering the recent highly visible ethical corporate failures, it can be argued that a compliance mentality (along the lines of a superficial formalistic mindset) often does not result in actual ethical behavioural changes. Ultimately, ethics should never just be a list of procedures or a set of rules (Buys & Cronjé, 2013), but should rather be a state of mind, or perhaps within the corporate governance context, an inherent corporate culture mindset.

6. Concluding comments

Even though (business) ethics is often considered as having evolved out of human behaviour philosophy, business professionals and philosophers have different approaches to ethical issues. The former may measure ethical claims against the pragmatic realities of the marketplace, whereas the latter may be oblivious to the realities and tend to reflect more on the intangible. Furthermore, it may be argued that there is no foundational ethic in the contemporary corporate environment. Therefore, if the corporate reports are to be of any value to stakeholders – any stakeholder –such stakeholders must have confidence in the fairness of the disclosed information. These stakeholders may have confidence therein if they know that the preparers thereof are required to meet certain ethical and competency standards.

The research problem centred on how corporate sin potentially contributes to the contemporary corporate governance conundrum, and whether a compliance approach to corporate ethics could result in positive ethical behavioural changes. In achieving these objectives, this article was based on a philosophical study research method utilising an ontological, reflective-based approach in considering the contemporary corporate governance conundrum and the possibility as to whether a compliance approach could result in actual behavioural changes. In considering the deadly (corporate) sins, it was seen that such sins may have far reaching implications for a wide variety of stakeholder groups. Although it may be argued that *money is the root of all evil* (i.e. corporate greed), corporate governance sins are very much interlinked with one failure, often leading to further failures (the proverbial snowball effect). In a perfect world, we would not have to worry about ethical failures and all stakeholders would be happy with whatever a business scenario presents. However, we very much live in a broken world, and corporate sin and ethical failures are a reality. In this broken world, we may be approaching the perfect world if all are able to attain an entrenched approach to corporate ethics, but again, we live in a broken world. Nevertheless, compliance requirements, as per codes of ethics and corporate social responsibility reporting, may therefore be a reasonable second prize in striving for sustainable and socially responsible corporations.

In light of the above, the contribution of the article is therefore found in the fact that it directs us to further delve into those aspects that potentially contribute to the corporate governance conundrum.

7. Limitations and future research

The result of this study is limited by the fact that philosophical and reflective studies do not often provide positive outcomes to the research problems that are explored. However, studies such as this serve to contextualise contemporary issues and to get a constructive debate going (Cronjé & Buys, 2015:824). This, in turn, may lead to better informed and *well thought-through* business decisions. Furthermore, reflective studies may be hindered by subjectivity and personal bias, and readers should therefore take notice of such possibilities.

Future research opportunities may include coming up with a holistic ethical framework that could address ethical issues of corporations in such a way that concrete different foundational ethical aspects are identified and reflected upon.

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