

Transparency, Integrated Reporting & Ethics Basics for Board of Directors (Gathered Articles): A North America, Europe, Africa, Middle East, South America, Oceania & Asia Perspective 1st Edition



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for-word quote will only end after proper referencing of open and closed brackets has been done at the end of the verbatim sentence clearly acknowledging the name and year of the source document that has been used by the author as shown (Rudolph, 2019, www.rptmuteswa.ca.us). Furthermore, as the author of this textbook I have clearly highlighted the term '*Gathered Articles*' on the book title meaning that the strategy I am using to write my book is using direct quotes I have gathered from various publications written by various authors and presenting them in a logical manner that creates a Book Chapter despite the fact that I will often at times present my own interpreted words in certain parts of the book. I was granted permission by the publishers of the information sources I obtained the information to use during my book writing process. In addition in certain instances there can be a full website link where the article or publication used in writing this textbook can be directly downloaded or viewed by the readers of this textbook for instance: during in-text referencing, the footnotes and or the bibliography section of the chapter as this enables the author of this textbook to clearly show the readers who the original owners of the published work are and also to fully acknowledge them. In addition readers please note that all the information sources used in this book are owned by the publishers/owners of the various websites, books, newspapers, magazines and journals used by the book author. Therefore readers of this textbook if you want to use any of the information from any of these referenced sources please may you directly contact the original owner(s)/publisher(s) of the information source for permission to use their information for whatever purpose you want to use it for.

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TABLE OF CONTENTS

Copyrights Notice.....	2
Author Biography.....	4
Preface:	9
Chapter 1: Transparency.....	11
Chapter 2: What is accountability.....	54
Chapter 3: Integrated reporting	67
Chapter 4: Integrated thinking.....	82
Chapter 5: Ethics & compliance.....	99

LIST OF FIGURES:

	Page
Figure 1.1 Five reasons why transparency is important in an organization	14
Figure 1.2 Eleven ways that can be used by an organization to establish a culture of transparency.....	17
Figure 1.3 Three ways that can be used to identify organizations with a culture of transparency.....	23
Figure 1.4 The thirty four examples of the world’s leading exemplary & transparent global business leaders.....	28
Figure 5.1 The seventeen examples of global organizations with a remarkable exemplary ethical leadership, code of ethics and conduct.....	110
Figure 5.2 Royal House of The Netherlands: King Willem-Alexander and Queen Máxima – 2018.....	112
Figure 5.3 KLM Royal Dutch Airlines Airplane Photo.....	125
Figure 5.4 Deutsche Lufthansa AG Airplane Photo	128
Figure 5.5 Swiss International Air Lines Airplane Photo 1	130
Figure 5.6 Swiss International Air Lines Airplane Photo 2	130
Figure 5.7 Brussels Airlines Airplane Photo	133
Figure 5.8 Air Canada Airplane Photo	135
Figure 5.9 Air India Airplane Photo	137

Figure 5.10 International Airlines Group Airplane Photo	141
Figure 5.11 Alaska Airlines Inc. Airplane Photo	145
Figure 5.12 Delta Air Lines Airplane Photo	148
Figure 5.13 British Airways Airplane Photo	151

LIST OF TABLES

	Page
Table 3.1 The five stages roadmap on how to implement integrated reporting developed by PricewaterhouseCoopers, PwC.....	76

PREFACE TO THE FIRST EDITION

The new buzz word that helps to create an environment of honesty and integrity in both nations and organizations is ‘transparency’. The main aim of this textbook is to educate readers that in this 21st century the term ‘transparency’ has become a critical principle of corporate governance due to the fact that it helps to create a culture of openness, easy accessibility to information and the sharing of information in an organization. Another key aim of this textbook is to educate readers about the fact that when board of directors, senior management and employees are fully knowledgeable of the fact that they are answerable to the organization’s internal and external stakeholders they are more likely to uphold honest, ethical and transparent behavior at the workplace. In addition the other key aim of this textbook is to educate readers about the fact that accountability is one of the most critical ingredient that is needed to achieve the following: (1) transparent integrated reporting and (2) good corporate governance practices. Another key aim of this textbook is to educate readers about the fact that integrated reporting is easy, summarized and straight to the point and this has managed to make integrated reports to be the most preferred method of corporate reporting. It is important to educate readers about the interrelation between integrated reporting and integrated thinking and the conclusion that corporate reporting is the pillar behind integrated thinking in the boardroom. Furthermore, another key aim of this textbook is to educate readers about the fact that organizations that create and adopt codes of ethics often create working environments where their board of directors, managers and employees adhere to good corporate guidance rules and standards on a day-to-day basis. This book specifically targeted people on the continents of Africa, North America, Latin America, Europe, Oceania, Middle East and Asia in order to provide them with basic knowledge about integrated reporting, transparency and ethics.

Acknowledgement:

I would like to thank my 6 siblings (*four brothers & two sisters*) for tirelessly supporting me towards my education and personal life goals. I would also like to take this opportunity to greatly thank my late parents, aunties and uncles for the great role they played in my childhood. Furthermore, I shall forever be grateful to the great men and women in the continent of Africa, North America, Europe, Latin America, Middle East, Oceania and Asia who contributed towards the writing of this book in particular all the named leading 'iconic' entrepreneurs, business leaders, governments, organizations & the various information sources cited in this book.

Chapter 1: Transparency

After reading this chapter you should be able to:

- Define the following terms ‘transparency’ and ‘honesty’. Discuss the importance of transparency to an organization and its board.
- Identify how an organization can create a culture of transparency. Explain the ways used to identify an organization with a culture of transparency.
- Explain how an organization can effectively practice transparency in the organization and the boardroom.
- Describe the various ways to use to fight corruption.

1.1 Introduction

““Every January, the world’s most powerful people gather in the Swiss Alps to think through mankind’s woes and ponder how to make the world a better place. The 2012 Davos meeting appears to recognise that popular confidence in leaders of politics and business is at a new low, and have set the agenda accordingly. The theme of “new models” is appropriate to a world seeking reform of the global financial system, and stronger relationships between the rulers and the governed””¹ (Corporate Transparency: Old Problems and New Ideas, 2012, by Transparency International is licensed under CC-BYND 4.0). The new buzz word that helps to create an environment of honesty and integrity in both nations and organizations is ‘transparency’. “Transparency and accountability need each other and can be mutually reinforcing. Together they enable citizens to have a say about issues that matter to them and a chance to influence decision-making and hold those making decisions to account. Each concept is part of a strategy used for and by citizens to have the means, resources and opportunities to influence decision-making and affect development outcomes”² (Transparency-Initiative.org, 2017, www.transparency-initiative.org). ³“After the *financial scandals* in the early 2000s, transparency

¹ Corporate Transparency: Old Problems and New Ideas (2012) by Transparency International is licensed under CC-BYND 4.0

² Transparency-Initiative.org (2017) *How Do We Define Key Terms? Transparency and Accountability Glossary?* Available from: <https://www.transparency-initiative.org/blog/1179/tai-definitions/>

³ Maroun, F. (2014) *The Three Pillars of Corporate Governance*. Available from: <https://www.azeusconvene.com/articles/three-pillars-of-corporate-governance> [Accessed December 03, 2022] "Copyright © Azeus Convene".

has played a bigger role in preventing fraud from happening again, especially at such a large scale. But aside from stopping the next illegal moneymaking scheme, transparency also builds a good reputation of the company in question. When shareholders feel they can trust a company, they are willing to invest more, and this greatly helps in lowering cost of capital. Therefore, a company gets its ROI on the money it spent on improving transparency. Transparency is a critical component of corporate governance because it ensures that all of a company's actions can be checked at any given time by an outside observer. This makes its processes and transactions verifiable, so if a question does come up about a step, the company can provide a clear answer"⁴ (Maroun, 2014, <https://www.azeusconvene.com/articles/three-pillars-of-corporate-governance>). The following section will cover the definitions of terms used in this chapter.

1.2 Definition of terms

In general there are several definitions of the terms 'transparency' and 'honesty'. ⁵“**Britannica Dictionary definition of TRANSPARENCY** 1 [noncount]: the quality of being transparent: such as **a**: the quality that makes it possible to see through something ▪ the *transparency* of a piece of glass **b**: the quality that makes something obvious or easy to understand” (Encyclopædia Britannica, Inc., 2022, <https://www.britannica.com/dictionary/transparency>). “*What is transparency?* As a principle, public officials, civil servants, managers and directors of companies and organisations and board trustees have a duty to act visibly, predictably and understandably to promote participation and accountability”⁶ (Transparency-Initiative.org, 2017, www.transparency-initiative.org). ⁷“*Honesty* can be defined as an inner motivation that drives an individual to be truthful, sincere and act with honor” (Rudolph. Patrick.T. Muteswa, 2019:67).

⁴ Maroun, F. (2014) *The Three Pillars of Corporate Governance*. Available from: <https://www.azeusconvene.com/articles/three-pillars-of-corporate-governance> [Accessed December 03, 2022] "Copyright © Azeus Convene".

⁵ Encyclopædia Britannica, Inc. (2022) *Transparency*. Available from: <https://www.britannica.com/dictionary/transparency> [Accessed October 08, 2022] © 2022 Encyclopædia Britannica, Inc.

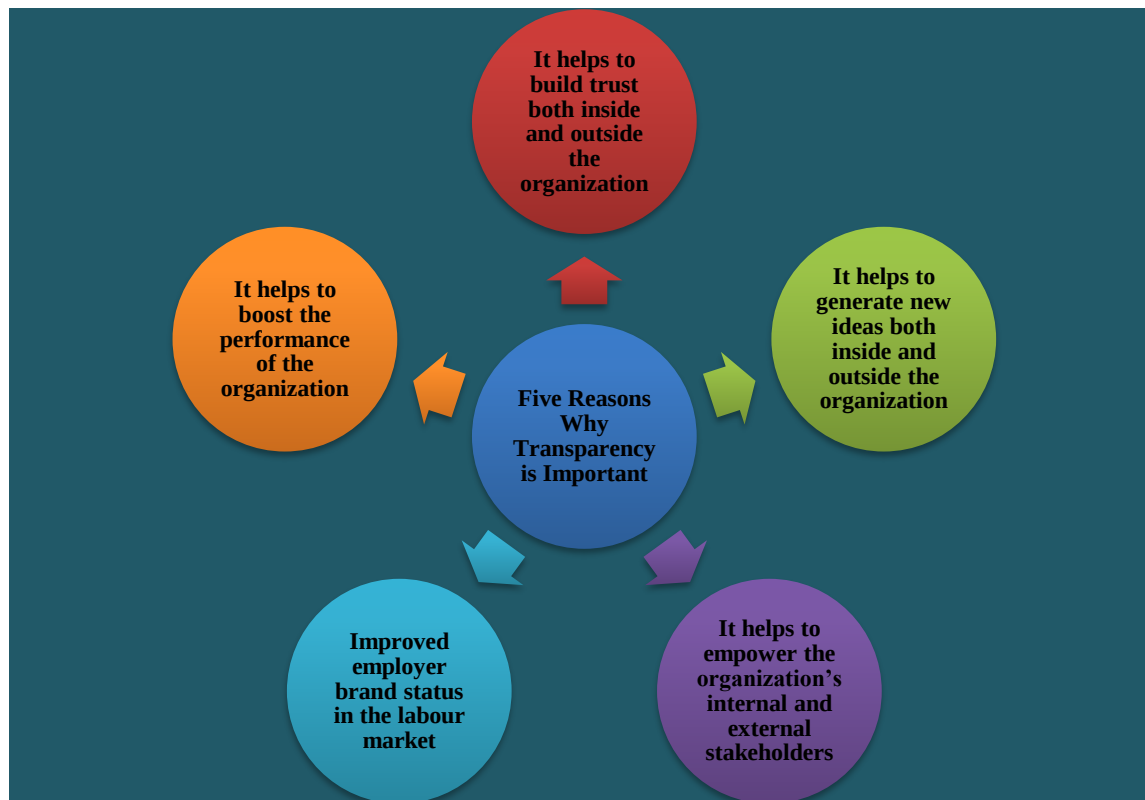
⁷ Rudolph. Patrick .T. Muteswa (2019) *Corporate Governance (Gathered Articles): A North America, Europe, Africa, Oceania & Asia 21st Century Perspective* 1st Edition, Educational Ebook, p1-233, ISBN 978-1-77920-212-3 EAN 9781779202123

The following section will discuss the importance of transparency in an organization and its board.

1.3 Importance of transparency to an organization & its board

Organizations exist for a specific purpose and one of them is to operate in an ethical and transparent manner. Therefore when boards adopt and implement policies or strategies that enable the organization to be transparent, ethical and compliant they will be aiming to align their operational activities to the mission statement. There are several benefits that are enjoyed by an organization by adopting and implementing transparent programs or policies. Some of the reasons why transparency is important to an organization and its boards are depicted in Figure 1.1 below.

Figure 1.1 Five reasons why transparency is important in an organization



Source: Modified: Diagram Created by The Author Using Information From: (International City/County Management Association, 2013, <https://icma.org/>)

As previously highlighted by Figure 1.1 the five reasons why transparency is important include the following:

1.3.1 It helps to build trust both inside and outside the organization. Generally transparency involves practically making all forms of information in an organization publicly available to everyone in a manner that consistently upholds: honesty, integrity and good corporate governance standards⁸. When the organization makes information publicly available this automatically enables the organization and its board to establish or re-cement trust with both its internal stakeholders (*such as employees, management, shareholders, executive management and board*) and external stakeholders (*such as customers, suppliers, government, the community and*

⁸ International City/County Management Association (ICMA) (2013) *Top 10 Benefits of Transparency*. Available from: <https://icma.org/articles/article/top-10-benefits-transparency>

so on) (International City/County Management Association, 2013, <https://icma.org/articles/article/top-10-benefits-transparency>).

1.3.2 It helps to generate new ideas both inside and outside the organization. Transparency is whereby an open and honest communication is established by the organization where information is consistently made publicly available in order to boost the generation of new ideas. One of the most effective ways of gaining new ideas is through offering both internal and external stakeholders of the organization communication platforms where they can openly suggest new ideas and interact with the organization (International City/County Management Association, 2013, <https://icma.org/articles/article/top-10-benefits-transparency>).

1.3.3 It helps to empower the organization's internal and external stakeholders. In general trust thrives when transparency prevails in an organization and its board. When all the organization's everyday operational activities are carried-out in an honest, accountable and ethical manner the organization's stakeholders naturally become confident and empowered to take responsibility (International City/County Management Association, 2013, <https://icma.org/articles/article/top-10-benefits-transparency>).

1.3.4 Improved employer brand status in the labour market. One of the key advantages of transparency in an organization is that it helps to boost the employer brand status of the organization in the labour market since nowadays knowledge workers highly value employers who have the following traits: (1) make information publicly available and (2) communicate truthful facts on a regular basis. When information and business activities are managed in an honest and accountable manner a highly conducive working environment is established and this helps to strengthen the employer brand of the organization in the modern day labour market.

1.3.5 It helps to boost the performance of the organization. It has since been discovered over the past number of years that organizations that embrace a transparency culture in their everyday operational activities often perform better due to the following: (1) increased employee morale which ultimately leads to increased productivity levels as a result of the employees feeling highly valued due to the fact that they are involved in decision making processes and information sharing with management, (2) increased innovation rates by the organization through new product developments, new patents registrations, new organizational systems or processes and so

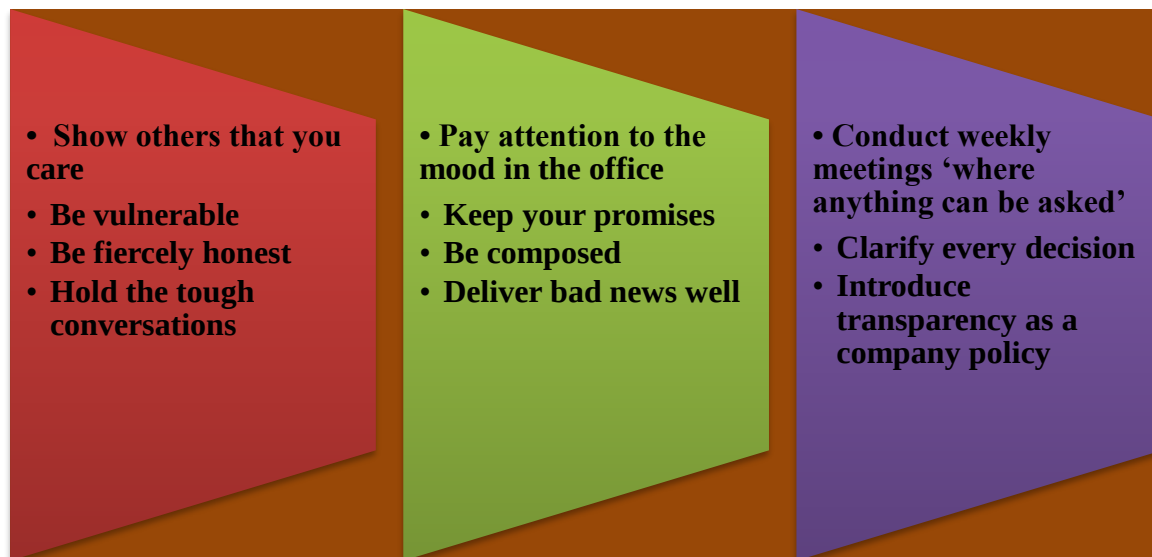
on, (3) increased market and brand value of the organization as a result of attracting a good corporate reputation in the market which also ultimately results in increased brand power. The following section will cover the different ways an organization can use to create a culture of transparency.

1.4 How to create a culture of transparency

There are several ways an organization can use to establish a transparency culture that may be adopted organization wide. “In creating a culture of transparency, a leader's actions and behaviors fabricate a workplace climate that generates trust, engagement, and buy-in from employees. Many books describe systems, modes of communication, and methods to employ to yield higher transparency. Those are important tools, but without a leader consistently behaving in ways that enlist willing employees to accomplish strategic objectives, those approaches are not sufficient”⁹ (University of Florida Training and Organizational Development, Office of Human Resource Services, 2019:1, www.training.hr.ufl.edu/). The ways an organization can use to develop a culture of transparency will be depicted in Figure 1.2 below.

⁹ University of Florida Training and Organizational Development, Office of Human Resource Services (2019) *Creating a Culture of Transparency*. Available from: https://www.training.hr.ufl.edu/resources/LeadershipToolkit/job_aids/CreatingaCultureofTransparency.pdf [Accessed 2019, 27 September] p1-2

Figure 1.2 Eleven ways that can be used by an organization to establish a culture of transparency



Source: Modified: (University of Florida Training and Organizational Development, Office of Human Resource Services, 2019, www.training.hr.ufl.edu/; Cullen, 2017, www.mentimeter.com).

The various ways that can be implemented by board of directors and executive management to create a culture of transparency in an organization were depicted in Figure 1.2 and these will be discussed further below. According to the University of Florida Training and Organizational Development, Office of Human Resource Services (2019:1) *Eight Things Leaders Can Do to Create Transparent Cultures*:

1.4.1. ¹⁰Show others that you care. Leaders must daily answer the unspoken question in employees' minds "Do you care about me?" When employees feel seen, heard, affirmed, and supported, that question turns into a conviction: "I will follow you because I know you will help me succeed." To do this leaders must intentionally nurture their relationships with direct reports and ensure that what employees need to develop professionally is provided. Human beings thrive when personal connections are forged and maintained. Relationship building creates safety,

¹⁰ University of Florida Training and Organizational Development, Office of Human Resource Services (2019) *Creating a Culture of Transparency*. Available from:

https://www.training.hr.ufl.edu/resources/LeadershipToolkit/job_aids/CreatingaCultureofTransparency.pdf

[Accessed 2019, 27 September] p1-2

understanding, appreciation, and reliability. What people expect from their leaders is often embedded in these basic interpersonal leader-follower connections. Some leaders mistakenly believe these factors are not necessary in a workplace environment. Nothing could be further from the truth. Once leaders build this platform and maintain it, execution of strategic objectives often flourishes¹¹.

1.4.2. Be vulnerable. Some leaders might wince at that phrase, thinking that it will somehow diminish them in the eyes of their employees. However, most employees greatly appreciate a leader who allows them to get to know their leader's authentic self. Vulnerability demonstrates sincerity of being and builds credibility. It does require leaders to have a certain level of maturity, judgment, and self-awareness, though, to gauge the ability of employees' accurately interpreting and disseminating the information that is revealed. A key indicator of a vulnerable leader is one who asks for feedback about his/her own performance. Discovering how others perceive them, can allow leaders to better align their intentions with reality and course correct as needed to continue to build the culture of transparency they desire. Being vulnerable in this way also models for employees that feedback is a powerful tool for improvement and building a high performance team.

1.4.3 Be fiercely honest. In our work with employees across campus, at least half reveal that their leaders could be more honest. Today's employees place a premium on workplace environments that remove the fog of unknowns and deficiencies that usually creep into their minds about how decisions are made and the impact on them. When leaders hold onto information, for whatever reason, they erode trust. If leaders don't have all the pieces in place or are waiting on more data to come in, they should say so. This shows respect for employees and understanding of their concern and need for information. This type of honesty goes a long way to eliminating that pervasive feeling that there are hidden agendas. There is no better role-model than a courageous leader who is willing to be fiercely honest with good news and bad news. This

¹¹ University of Florida Training and Organizational Development, Office of Human Resource Services (2019) *Creating a Culture of Transparency*. Available from: https://www.training.hr.ufl.edu/resources/LeadershipToolkit/job_aids/CreatingaCultureofTransparency.pdf [Accessed 2019, 27 September] p1-2

sends the message to your employees that they can handle the information and that they can count on you to connect the dots for them when needed¹².

1.4.4. Hold the tough conversations. If you want to be a leader of a mediocre team or organization, then dance around issues of performance. This avoidance results in a loss of confidence and security. It also creates a climate where employees hold back in giving their full commitment. Why? Because employees need a workplace environment that does not tolerate uncivil interactions, unproductive gossiping, the blaming of others, and negative behaviors that jeopardize the teams' performance towards goals and objectives. Being a transparent leader means making sure that employees are crystal clear on your commitment to holding those conversations, when needed. There should be no question that inconsiderate and disrespectful behavior will not be tolerated.

1.4.5. Pay attention to the mood in the office. Emotions have a profound effect on just about everything we do in the workplace. They influence our thoughts, behaviors and attitudes. When leaders are transparent about letting employees know they are paying attention to these factors, it sends the message that they are listening, observing, and, yes, caring about the experiences employees are having within the workplace. It also reinforces a leader's awareness of how her/his own moods can "infect" the team, both positively and negatively.

1.4.6 Keep your promises. Leaders who keep their promises on the little things build trust for the big things. This sets the tone for the entire organization. Showing up on time for meetings, returning emails promptly, and following up on requests you have made of employees are examples of the little things. Being a transparent leader in this area means that you are communicating your promises clearly and cleanly so there are no misunderstandings. You avoid using vague language, such as "I will try to make the meeting," or "You will hear from me

¹² University of Florida Training and Organizational Development, Office of Human Resource Services (2019) *Creating a Culture of Transparency*. Available from: https://www.training.hr.ufl.edu/resources/LeadershipToolkit/job_aids/CreatingaCultureofTransparency.pdf [Accessed 2019, 27 September] p1-2

ASAP." And, you model for your employees, using language that is specific increases levels of accountability¹³.

1.4.7. Be composed. Leaders who have self-control, poise, and patience minimize workplace anxiety and uncertainty. A leader's composure is reflected in his/her attitude, body language and overall presence. Even in the most pressure-packed moments, leaders can acknowledge that a problem is happening and still remain calm. Employees are always watching their leaders, especially in difficult times, so staying strong and confident, smiling often and authentically showing a sense of compassion neutralizes workplace chaos and creates certainty that a confident, caring, and fearless leader is in charge.

1.4.8. Deliver bad news well. Yes, as leaders, there are times that do try men's (and women's) souls. But leaders who downplay tough situations, blame others, or flat-out lie about them are not creating cultures of transparency. Delivering bad news well demonstrates courage, showing that you are a leader who, despite being personally uncomfortable, will do things for the good of the organization and team. Bad news is usually obvious to everyone, so addressing it quickly with employees is critical. Say as much as you can to employees without divulging confidences and don't play the blame game. When employees voice concern or appear upset, listen to them so they feel that you are "in it with them" and not throwing a mess on them and walking away. Make sure employees know what the steps are to correct a situation and communicate often on where you are in the process of mitigation (University of Florida Training and Organizational Development, Office of Human Resource Services, 2019:1-2, https://www.training.hr.ufl.edu/resources/LeadershipToolkit/job_aids/CreatingaCultureofTransparency.pdf).

1.4.9 Conduct weekly meetings 'where anything can be asked'. Transparency is displayed when the board, functional departments and teams conduct weekly meetings consistently where everyone attending is allowed to ask anything they would like to know about the organization or

¹³ University of Florida Training and Organizational Development, Office of Human Resource Services (2019) *Creating a Culture of Transparency*. Available from: https://www.training.hr.ufl.edu/resources/LeadershipToolkit/job_aids/CreatingaCultureofTransparency.pdf [Accessed 2019, 27 September] p1-2

their area of concern. The leaders of the organization such as executive directors and senior management must ensure that they are consistently well updated with information about the organization's current and future goals, activities and responsibilities so that they can be ready to answer any questions brought to their attention in the meetings. Such meeting sessions help to uplift the corporate governance standards of the organization as leaders will often refer to the rule book of the Corporate Governance Guidelines in order to make good judgements and actions that are in the interest of the organization and its stakeholders¹⁴ (Chen, 2017, www.mentimeter.com).

1.4.10 Clarify every decision. Interestingly, there is no simpler and more effective way an organization and its leaders can use to show everyone that it has nothing to hide than allowing people to participate in the decision-making process as this helps to boost transparency while on the other hand enabling the organization to attain its corporate governance goals. “What’s even better than explaining your decision, than to involve others in the decision making process. You can do this in a number of different ways. Sometimes a quick poll on a subject can be enough to get input from others, in other cases you might want to hold a workshop or brainstorming session in order to make a collaborative decision. This approach to decision making does not only make you more transparent as a leader, but it can also help you come to better decisions for your organization”¹⁵ (Cullen, 2017, www.mentimeter.com).

1.4.11 Introduce transparency as a company policy. An organization's board and senior executives that want to take transparency to the next level organization-wide while simultaneously showing the people they lead that transparency is an integral part of achieving good corporate governance practices will ensure that they introduce it as a new policy in the organization despite the fact that it is highlighted in the Corporate Governance Guidelines Rules Book of the organization. Thus by doing so employees, teams and senior management will more frequently discuss conversations or topics that are centered around transparency such as why it is

¹⁴ Chen, G. (2017) *Three Ways to Improve Transparency*. Available from:

<https://www.mentimeter.com/blog/transparency-at-work/three-ways-to-improve-transparency>

¹⁵ Cullen, E. (2017) *6 Things that Leaders Can Do to Promote Transparency in the Workplace*. Available from:

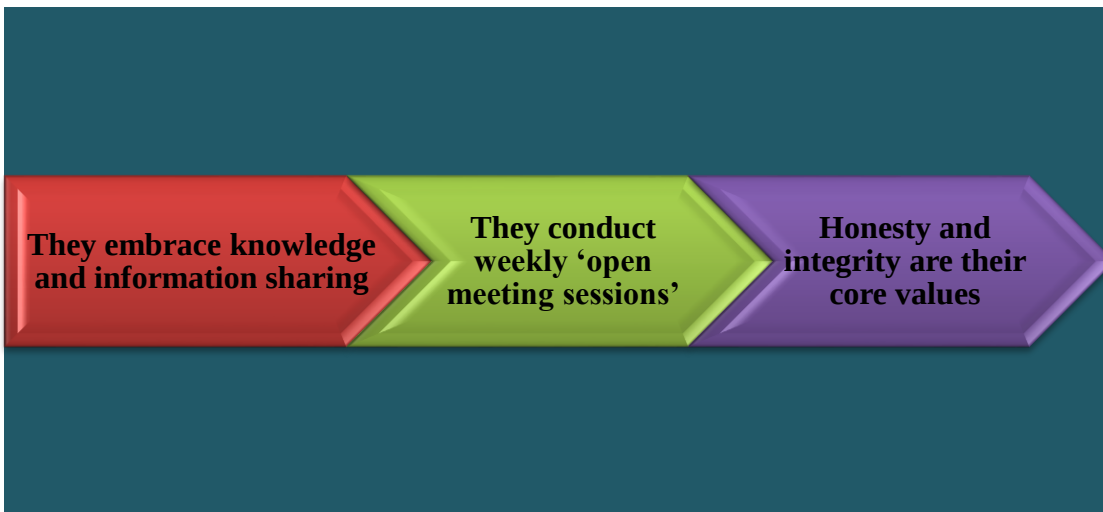
<https://www.mentimeter.com/blog/transparency-at-work/6-things-that-leaders-can-do-to-promote-transparency-in-the-workplace>

important, how it must be implemented, how to develop a transparency model and so on (Cullen, 2017, www.mentimeter.com). The following section will cover in-depth the common ways that are used to identify an organization with a culture of transparency.

1.5 Common ways used to identify an organization with a culture of transparency

Nowadays it has become critical for organizations to benchmark their corporate governance practices against their competitors or organizations they consider to be better than them. Thus this makes it necessary for business leaders to ensure that they become knowledgeable about the several ways that can be used to identify organizations with a culture of transparency so that they can emulate or follow in their footsteps in an ethically acceptable manner. The three ways that can be used to identify organizations with a culture of transparency will be depicted in Figure 1.3 below.

Figure 1.3 Three ways that can be used to identify organizations with a culture of transparency



Source: Modified: (Chen, 2017, www.mentimeter.com)

As depicted by Figure 1.3 above there are various ways that an organization can use to identify organizations with a culture of transparency and these include:

1.5.1 They embrace knowledge and information sharing

This often starts at the actual workspaces of lower level employees then it goes all the way up to senior management level and finally the board room level. An organization with a culture of transparency often provides easy access to information to its internal and external corporate governance stakeholders on information such as financial statements, code of ethics and governance, sustainability goals, mission statement, corporate communication department contact information and they often participate on a regular basis at Trade Exhibitions or Career Exhibitions shows or conferences. In addition pro-transparency organizations tend to have open plan office workspaces for their employees in an effort to convince them that the organization has nothing to hide and also to encourage the free flow of ideas or communication from one colleague to another on a continuous basis. They often use various tools that assist in the sharing of data with everyone in the organization in order to communicate with everyone in the organization in advance in such a way that the information being communicated is clearly understood to enable everyone to easily work together in a innovative and ethical way whilst simultaneously adhering to the corporate governance practices of the organization. An

organization that has a culture of transparency can easily be identified by embracing knowledge and information sharing.

1.5.2 They conduct weekly ‘open meeting sessions’

This is one reliable way that can be used to identify an organization with a culture of transparency. The board of directors, executive directors, senior management and team leaders must ensure that they conduct weekly sessions where people can ask them anything they feel they have the right to know about the organization and its activities without fear. These types of meetings help to promote accountability and transparency which are the core principles of corporate governance. Therefore, organizations that conduct weekly ‘open meeting sessions’ can be identified as having a culture of transparency (Chen, 2017, www.mentimeter.com).

1.5.3 Honesty and integrity are their core values

A key determinant of an organization that has a culture of transparency is honesty and integrity. Nowadays there are numerous scandals in the media about misconduct, corruption or poor business leadership in organizations located across various parts of the world thus this puts intensive pressure in some organizations to resort to communicating falsehoods to the public in order to avoid negative publicity in the media about their irregular business activities. Organizations that have adopted and set honesty and integrity as their core values will consistently ensure that they inform their internal and external corporate governance stakeholders the truth of what really happened or why they believe they have the right to know the truth despite the threat of a negative media coverage or poor corporate image. It is important to note that it is more likely that there will be less negative publicity to the organization when it adopts an honesty policy focused on truthful facts and vice versa when it is caught communicating falsehood facts that were meant to hide the truth from its stakeholders. The following section will cover aspects on how an organization can practice transparency.

1.6 How to practice transparency in the organization & boardroom

“But although transparency is a necessity for the whole company, its presence is even more important at the top where strategies are planned and decisions are made. Shareholders expect that the corporate board is open about their actions; otherwise, distrust will form. And when trust

breaks, shareholders tend to stay away and invest somewhere else. How transparent is your corporate board? Are directors' actions readily verifiable by internal and external audit? Is their leadership visible from the top to all the way down? Is transparency applicable to everyone? Transparency should have no exceptions, especially when your company's goals are involved. All stakeholders — from employees to investors — have the right to know about the direction your company is headed for”¹⁶ (Maroun, 2014, <https://www.azeusconvene.com/articles/three-pillars-of-corporate-governance>). Nowadays most of the large corporations are now implementing transparency as part of their ethics and compliance programs that encompass: (1) establishing communication channels with everyone in the organization, (2) transparency, (3) anti-bribery compliance, (4) anti-corruption compliance, (5) whistleblowing, (6) Speak Up programs and many other programs. The first step towards achieving transparency is creating effective communication channels in the organization. “Simply making information available is not sufficient to achieve transparency. Large amounts of raw information in the public domain may breed opacity rather than transparency. Information should be managed and published so that it is:

- *Relevant and accessible*: Information should be presented in plain and readily comprehensible language and formats appropriate for different stakeholders. It should retain the detail and disaggregation necessary for analysis, evaluation and participation. Information should be made available in ways appropriate to different audiences.
- *Timely and accurate*: Information should be made available in sufficient time to permit analysis, evaluation and engagement by relevant stakeholders. This means that information needs to be provided while planning as well as during and after the implementation of policies and programmes. Information should be managed so that it is up-to-date, accurate, and complete”¹⁷

¹⁶ Maroun, F. (2014) *The Three Pillars of Corporate Governance*. Available from: <https://www.azeusconvene.com/articles/three-pillars-of-corporate-governance> [Accessed December 03, 2022]
"Copyright © Azeus Convene".

¹⁷ Transparency-Initiative.org (2019) *How Do We Define Key Terms? Transparency and Accountability Glossary*. Available from: <https://www.transparency-initiative.org/blog/1179/tai-definitions/>

(Transparency-Initiative.org, 2019, www.transparency-initiative.org). The next section will cover aspects about leadership fundamentals and transparency in-depth.

1.7 Leadership fundamentals and transparency

Leadership Fundamentals were clearly highlighted in an article by Graybill, M. (2022) titled '*Leadership Fundamental: What is Transparency?*' published via <https://aboutleaders.com>.

¹⁸According to Graybill, M. (2022) The leadership fundamentals of trust and transparency are probably the most important fundamentals of leadership that stand between ordinary results and extraordinary results. But what is transparency? **Leadership Fundamentals**. My definition comprises or requires several other traits, such as integrity, sincerity, authenticity, consistency, humility, and admitting mistakes and never hiding them. Transparent leaders allow their direct reports to give them feedback and respond as often as possible by making adjustments where needed according to the feedback. Transparent leaders will change as soon as they know they need to change and not hide the change. In fact, they'll make sure the team knows and thank them for their feedback. But mostly, transparent leaders do not use whatever shade of truth that works best at the time, rather they adhere always to only one shade of the truth: the most accurate and complete truth to the best of their knowledge. **Transparent leaders** adhere to that one shade of truth consistently with every word and deed – conveying they have no hidden agenda. They are also selfless, putting the team first. Their mantra of transparency permeates their lives in every situation and venue. Transparent leaders are truthful, first and foremost with themselves. From what I shared so far, which may be only scratching the surface, transparency would seem unattainable. Indeed, if we are truthful with ourselves, we know our flaws and the mistakes we've made. But we are only human. And that means much of what I suggested above may run in opposition to the creature within us. In essence, transparency is more than being consistent and truthful. What people see is what they get (Graybill, M., 2022, <https://aboutleaders.com/what-is-transparency/>). The next section will cover information about the typical examples of transparent business leaders across the world.

¹⁸ Graybill, M. (2022) *Leadership Fundamentals. What is transparency?* Available from: <https://aboutleaders.com/what-is-transparency/> ©2022 About Leaders.

1.8 Typical examples of the world's leading transparent global business leaders

Transparency is the key ingredient to prosperity, competency, good corporate governance practices, ethics compliance and financial reporting integrity in an organization. Today there are many leading iconic global entrepreneurs and business leaders around the world who have significantly contributed towards the global economic development, technological innovations, research development, job creation, exemplary leadership and philanthropy and some of them are depicted in Figure 1.4 below.

Figure 1.4 The thirty four examples of the world's leading exemplary & transparent global business leaders



Source: Modified: Diagram Created By The Author Using Information From: (Tata Sons Private Limited, 2022, <https://www.tata.com/>; Alphabet Inc., 2019, <https://abc.xyz/>; Swiss Institute of Directors SIoD, 2022, www.siod.ch/; Association of Governing Boards, 2022, <https://agb.org/>; América Móvil, 2022, <https://www.americamovil.com/>; Amazon.com Inc., 2022,

<https://ir.aboutamazon.com/>; BMW Group, 2022, <https://www.bmwgroup.com/>; Rudolph Patrick T. Muteswa, 2018:59; Reliance Foundation, 2022, <https://www.reliancefoundation.org/>; HelpAge International, 2022, <https://www.helpage.org/>; GetOnBoard Australia, 2022, <https://getonboardaustralia.com.au/>; KLM Royal Dutch Airlines, 2022, <https://www.klm.com/>; Deutsche Lufthansa AG, 2022, <https://www.lufthansagroup.com/>; Swiss International Air Lines, 2022, <https://www.swiss.com/>; Brussels Airlines, 2022, <https://www.brusselsairlines.com/>; Air Canada, 2022, <https://investors.aircanada.com/>; Air India, 2022, <https://www.airindia.in/>; International Airlines Group, 2022, <https://www.iairgroup.com/>; Alaska Airlines Inc., 2022, <https://www.alaskaair.com/>; Delta Air Lines, 2022, <https://www.delta.com/>; British Airways, 2022, <https://mediacentre.britishairways.com/>).

As depicted in Figure 1.4 above the typical examples of leading transparent global business leaders will be discussed below as follows:

1.8.1 Natarajan Chandrasekaran (*Chairman of the Board at Tata Sons, the holding company and promoter of all Tata Group companies*).¹⁹“Natarajan Chandrasekaran is Chairman of the Board at Tata Sons, the holding company and promoter of all Tata Group companies. Chandra joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotels Company and Tata Consultancy Services (TCS) – of which he was Chief Executive from 2009-17. His appointment as Chairman followed a 30-year business career at TCS, which he joined from university. Chandra rose through the ranks at TCS to become CEO and Managing Director of the leading global IT solution and consulting firm. Under his leadership, TCS generated total revenues of US \$16.5 billion in 2015-16 and consolidated its position as the largest private sector employer in India and the country’s most valuable company. In addition to his professional career at Tata, Chandra is on the International Advisory Council of Singapore’s Economic Development Board. He is the Chairman of Indian Institute of Management, Lucknow as well as the President of the Court at the Indian Institute of Science, Bengaluru. He is the member of Bocconi’s International Advisory Council and the Co-Chair of the India US CEO Forum. He is on the Board of Governors of New York Academy of Sciences and has been elected as an International Member of the United States National Academy of Engineering (NAE)” (Tata Sons

¹⁹ Tata Sons Private Limited (2022) *Management Team*. Available from: <https://www.tata.com/management-team> [Accessed October 08, 2022] © 2019-2022 Tata Sons Private Limited. All Rights Reserved.

Private Limited, 2022, <https://www.tata.com/management-team>). The following section will cover information about Swiss IoD in-depth.

1.8.2 Prof Martin Hilb (President of Swiss IoD). ²⁰““Current Positions:

- Chairman of the Board Foundation and Managing Partner of its International Center for Corporate Governance
- President of the Swiss Institute of Directors and Member of the Executive Committee of the Global Network of Director Institutes
- Member of the Board of the European Institute for Advanced Studies in Management in Brussels /Belgium. **Award.** *Gold Medal Award in Corporate Governance “... for exceptional contributions to the principles and practices of quality in governance” by the International Academy of Quality in the USA 2010”* (Board Foundation, <https://www.boardfoundation.org/cv/martin-hilb-2020.pdf>). **Prof Hilbert Probst (Vice President of Swiss IoD) & Prof Rolland Müller (Member as representative of German-speaking Switzerland).** ²¹“The purpose of the Association is to enable the targeted sharing of knowledge and experience between active members of boards of directors of companies and organisations in Switzerland and associations; the development and review of best practice governance guidelines for various economic sectors; the representation of Swiss board practice in international associations; governance course certification and accreditation in Switzerland; and the development of other board-related areas that are not already offered or planned by the Board Foundation. The SIoD Association is the Swiss representative on the **Global Network of Director Institutes** (GNDI) and the **European Confederation of Directors Associations** (ecoDa). The Association uses the services of the **Board Foundation** and the **Swiss Board Institute** in board research, BoD training and BoD services” (Swiss Institute of Directors, 2022, <https://www.siod.ch/en/siod#purpose>). The following section will cover information about Agb.org in-depth.

²⁰ Board Foundation (2020) *CV of Martin Hilb*. Available from: <https://www.boardfoundation.org/cv/martin-hilb-2020.pdf> [Accessed December 27, 2020] p1

²¹ Swiss Institute of Directors SIoD (2022) *Purpose*. Available from: <https://www.siod.ch/en/siod#purpose> © 2022 Swiss Institute of Directors SIoD

1.8.3 Henry Stoever (President & CEO of Agb.org). ²²“Mr. Henry Stoever brings to AGB a deep understanding of the importance of citizen governance and a wealth of experience in building on the strengths of a member-focused organization. He has also held several marketing leadership positions for CoStar Group, Inc., Sprint-Nextel Corporation, LexisNexis Group Inc., and Kraft Foods, Inc. As AGB’s president & CEO, he is responsible for the leadership and operations of the \$17 million, 52-person national organization, serving more than 1,300 boards, and representing more than 40,000 individual trustees, across more than 2,000 member institutions, systems, and foundations nationwide. In addition to his service as a trustee for the United States Naval Academy Foundation’s Academic and Scholarship Programs board, Mr. Stoever is a member of the board of directors for the Boulder Crest Retreat for Wounded Warriors, and previously held positions on the board of directors of the Chesapeake Bayhawks and Bethesda Lacrosse. He was also a visiting professor at American University’s Kogod School of Business from 2010 to 2014. He holds a BS in economics from the United States Naval Academy and an MBA in marketing and strategy from the Kellogg Graduate School of Management at Northwestern University” (Association of Governing Boards, 2022, <https://agb.org/president-ceo-henry-stoever/>). The following section will cover information about América Móvil in-depth.

1.8.4 Carlos Slim Domit (Chairman of the Board and Executive Committee of América Móvil) & Patrick Slim Domit (Vice Chairman and Member of the Executive Committee of América Móvil). ²³“**ABOUT US. OUR COMPANY.** América Móvil is the leading provider of integrated telecommunications services in Latin America. Excluding China and India, is the largest company in terms of wireless subscribers. Through the development of a world-class integrated telecommunications platform, we offer our customers a portfolio of value added services and enhanced communications solutions in 23 countries in Latin America, Central and Eastern Europe” (América Móvil, 2022, <https://www.americamovil.com/English/about-us/our-company/default.aspx>). The following section will cover information about the BMW Group.

²² Association of Governing Boards (Agb.org) (2022) *President & CEO Henry Stoever*. Available from: <https://agb.org/president-ceo-henry-stoever/> [Accessed October 08, 2022] © 2022 AGB - All Rights Reserved.

²³ América Móvil (2022) *Our Company*. Available from: <https://www.americamovil.com/English/about-us/our-company/default.aspx> [Accessed October 03, 2022]

1.8.5 Stefan Quandt (BMW Group Deputy Chairman of the Supervisory Board & Entrepreneur). ²⁴“The underlying corporate culture at BMW is based on the principles of transparency, placing trust in others and taking responsibility for one's own actions” (BMW Group, 2022, <https://www.bmwgroup.com/en/company/leadership-and-governance.html#acedown-1295255972>). The following section will cover information about Amazon.com Inc. in-depth.

1.8.6 Jeffrey P. Bezos (Executive Chair of Amazon.com Inc.). ²⁵“**Officers and Directors.** Jeff Bezos founded [Amazon.com](https://www.amazon.com) in 1994. Amazon’s mission is to be Earth's most customer-centric company. Amazon offers low prices and fast delivery on millions of items, provides thousands of movies and TV shows through Prime Video, designs and builds the bestselling Kindle, Fire and Echo devices and Alexa voice recognition service, and empowers companies and governments in over 190 countries around the world with the leading cloud computing infrastructure through Amazon Web Services. Bezos is also the founder of aerospace company Blue Origin, which is working to lower the cost and increase the safety of spaceflight, and he is owner of the Washington Post. Bezos has launched two philanthropic organizations. The Bezos Earth Fund helps fund nonprofits preserving and protecting the natural world, and The Bezos Day One Fund provides grants to nonprofits to help homeless families and is creating a network of preschools in low-income communities. Bezos graduated summa cum laude, Phi Beta Kappa in electrical engineering and computer science from Princeton University in 1986, and was named TIME Magazine’s Person of the Year in 1999” (Amazon.com Inc., 2022, <https://ir.aboutamazon.com/officers-and-directors/default.aspx>). The following section will cover information about the BMW Group in-depth.

²⁴ BMW Group (2022) *Leadership and governance*. Available from: <https://www.bmwgroup.com/en/company/leadership-and-governance.html#acedown-1295255972> © Copyright BMW AG, Munich, Germany. All rights reserved.

²⁵ Amazon.com Inc. (2022) *Officers and Directors*. Available from: <https://ir.aboutamazon.com/officers-and-directors/default.aspx> [Accessed October 08, 2022] © 1996-2022 Amazon.com, Inc.

1.8.7 ²⁶Dr. H.C. Susanne Klatten (BMW Group Board of Supervisory Member & Entrepreneur). “Cooperation between the Board of Management and the Supervisory Board, in an atmosphere of commonly shared trust and responsibility has long been the basis for managing the BMW Group” (BMW Group, 2022, <https://www.bmwgroup.com/en/company/leadership-and-governance.html#acedown-1295255972>). The following section will cover information about the Reliance Foundation in-depth.

1.8.8 Smt. Nita M. Ambani (Founder Chairperson of the Reliance Foundation and a Board Member of Reliance Industries). ²⁷“**About the Chairperson – Nita Ambani.** Nita Ambani is an educationist, philanthropist, businesswoman, patron of arts and sports, and champion of women and children’s rights. Through Sir H N Reliance Foundation Hospital and Research Centre in Mumbai, she is committed to making affordable world-class medical care available to all Indians. She is the first Indian woman to be elected as a member of the International Olympic Committee, and the first Indian to be elected an Honorary Trustee of the Board of the Metropolitan Museum of Art, New York. US magazine Town and Country recognised her as one of the world’s top philanthropists in 2020, Forbes listed her among the 50 most powerful businesswomen in Asia in 2016, and Fortune India has ranked her as India’s Most Powerful Woman. - Nita M. Ambani, Founder and Chairperson, Reliance Foundation”” (Reliance Foundation, 2022, <https://www.reliancefoundation.org/who-we-are>). The following section will cover information about the HelpAge International in-depth.

1.8.9 Arun Maira (Chair of HelpAge International). ²⁸“**Our board.** HelpAge International is governed by a Board of Trustees, which meets twice a year and is responsible for the overall management and direction of the charity. Arun Maira (Chair). Arun Maira has held leadership positions with the Tata Group in India, and Arthur D Little in the USA, before returning to India

²⁶ BMW Group (2022) *Leadership and governance*. Available from: <https://www.bmwgroup.com/en/company/leadership-and-governance.html#acedown-1295255972> © Copyright BMW AG, Munich, Germany. All rights reserved.

²⁷ Reliance Foundation (2022) *Who We Are*. Available from: <https://www.reliancefoundation.org/who-we-are> [Accessed October 03, 2022]

²⁸ HelpAge International (2022) *Our Board*. Available from: <https://www.helpage.org/who-we-are/our-board/> [Accessed October 08, 2022]

as Chairman of the Boston Consulting Group. In 2009, he was appointed by the Prime Minister of India as a member of the Planning Commission of India. He has been Chairman of the Axis Bank Foundation and Save the Children India, and has written several books on leadership, capitalism, democracy and his home country, India” (HelpAge International, 2022, <https://www.helpage.org/who-we-are/our-board/>). **Justin Derbyshire (CEO of HelpAge International).** ²⁹“Justin has been Chief Executive of HelpAge International since March 2017. He has driven the strategic review of the organisation and led the development of its current ten-year strategy which launched in 2020. This sets out a vision for the organisation to shift from a traditional NGO delivery model to working with, through and for a global network. He previously worked at Save the Children UK, where he headed up the East Africa regional team, and before that with Merlin in the Central African Republic, South Sudan and London” (HelpAge International, 2022, <https://www.helpage.org/who-we-are/leadership-group/>). The following section will cover information about Alphabet Inc. in-depth.

1.8.10 Larry Page (Co-founder & Board of Director of Alphabet Inc.) & Sergei Brin (Co-Founder & Board of Director of Alphabet Inc.). ³⁰“MOUNTAIN VIEW, Calif. (December 3, 2019) – Alphabet Inc. (NASDAQ: GOOG, GOOGL) today announced a management change. The change is effective immediately. Larry Page and Sergey Brin, the CEO and President, respectively, of Alphabet, have decided to leave these roles. They will continue their involvement as co-founders, shareholders and members of Alphabet’s Board of Directors. A letter from Larry and Sergey. Our very first **founders’ letter** in our 2004 S-1 began: *“Google is not a conventional company. We do not intend to become one. Throughout Google’s evolution as a privately held company, we have managed Google differently. We have also emphasized an atmosphere of creativity and challenge, which has helped us provide unbiased, accurate and free access to information for those who rely on us around the world.”* We believe those central tenets are still true today. The company is not conventional and continues to make ambitious bets

²⁹ HelpAge International (2022) *Leadership Group*. Available from: <https://www.helpage.org/who-we-are/leadership-group/> [Accessed October 08, 2022]

³⁰ Alphabet Inc. (2019) *Alphabet Inc. Management Change*. Available from: <https://abc.xyz/investor/news/releases/2019/1203/> [Accessed October 08, 2022] *“Google and Google Docs are trademarks of Google LLC and this book is not endorsed by or affiliated with Google in any way.”*

on new technology, especially with our Alphabet structure. Creativity and challenge remain as ever-present as before, if not more so, and are increasingly applied to a variety of fields such as machine learning, energy efficiency and transportation. Nonetheless, Google's core service - providing unbiased, accurate, and free access to information - remains at the heart of the company. Larry Page and Sergey Brin Founders'" (Larry Page and Sergey Brin cited in Alphabet Inc., 2019, <https://abc.xyz/investor/news/releases/2019/1203/>). *"Google and Google Docs are trademarks of Google LLC and this book is not endorsed by or affiliated with Google in any way."* The following section will cover information about Google Inc. and Alphabet Inc. in-depth.

1.8.11 Sundar Pichai (CEO & Board Member of Alphabet Inc.). ³¹**"About Sundar Pichai, CEO of Google and Alphabet.** Sundar is the CEO of Google and Alphabet and serves on Alphabet's Board of Directors. He joined Google in 2004 and helped lead the development of Google Toolbar and then Google Chrome, which grew to become the world's most popular internet browser. In 2014 he was appointed to lead product and engineering for all of Google's products and platforms - including popular products such as Search, Maps, Play, Android, Chrome, Gmail and Google Apps (now G Suite). Sundar became Google's CEO in August 2015. He joined the Board of Directors of Alphabet, Google's parent company, in July 2017. Under his leadership as CEO, Google has been focused on developing products and services, powered by the latest advances in AI, that offer help in moments big and small. It has invested in new opportunities such as Google Cloud and YouTube and has continued to be a leader in advanced technologies, including machine learning and quantum computing. In December 2019, in addition to his role as CEO of Google, Sundar became the CEO of Google's parent company, Alphabet. Sundar grew up in Chennai, India and studied engineering at the Indian Institute of Technology where he was awarded an Institute Silver Medal. He holds a master's degree from Stanford University and an MBA from the Wharton School, where he was named a Siebel Scholar and a Palmer Scholar" (Alphabet Inc., 2019,

³¹ Alphabet Inc. (2019) *Alphabet Inc. Management Change*. Available from: <https://abc.xyz/investor/news/releases/2019/1203/> [Accessed October 08, 2022] *"Google and Google Docs are trademarks of Google LLC and this book is not endorsed by or affiliated with Google in any way."*

<https://abc.xyz/investor/news/releases/2019/1203/>). Google and Google Docs are trademarks of Google LLC and this book is not endorsed by or affiliated with Google in any way.”The following section will cover information about GetOnBoard Australia in-depth.

1.8.12 Lisa Cook (Founder & Managing Director of GetOnBoard Australia). ³²“My marketing and business background led me to being approached by two organisations – a not-for-profit and a public unlisted organisation – to join their boards. Thus, Get on Board Australia was started – an organisation catering to the unique development and education needs of new and aspiring company directors” (Lisa Cook cited in GetOnBoard Australia, 2022, <https://getonboardaustralia.com.au/about-us/>). The following section will cover information about KLM Royal Dutch Airlines in-depth.

1.8.13 ³³“**Marjan Rintel (President and CEO of KLM Royal Dutch Airlines).** Marjan E.F. Rintel (1967) – President and CEO – has a strong track record in civil aviation. On 1 July 2022, she returned to KLM as President and CEO. Rintel is responsible for the overall strategy and performance of KLM, in which setting strategic priorities to strengthen KLM's market position is an important aspect. In addition, she is committed to helping KLM further recover from the COVID-19 crisis while making KLM even more sustainable. She is also responsible for maintaining and strengthening a customer-focused and efficient organisation. The focus is on developing and improving collaborations, partnerships, and strengthening KLM's social position. Rintel believes that the bond between KLM and society should be strengthened with a focus on mutual understanding. In her role as President of KLM, Rintel is a member of the Executive Committee of the Air France KLM Group and the CEO Committee. She also holds various other additional positions. Rintel studied Business Administration at the University of Groningen” (KLM Royal Dutch Airlines, 2022, <https://www.klm.com/information/corporate/management-klm>). “**Erik Swelheim (Managing Director and Chief Financial Officer of KLM Royal Dutch Airlines).** Erik (R.) Swelheim (1965) – Managing Director and Chief Financial Officer - started

³² GetOnBoard Australia (2022) *About Us*. Available from: <https://getonboardaustralia.com.au/about-us/> Copyright © 2021 Get On Board Australia | All Rights Reserved.

³³ KLM Royal Dutch Airlines (2022) *Management of KLM*. Available from: <https://www.klm.com/information/corporate/management-klm> [Accessed October 29, 2022] © 2022 KLM

his career at KLM in 2004 as Corporate Controller. He became Chief Financial Officer in 2012 and joined the Board of Managing Directors in 2014. Within the joint responsibility of the Board of Managing Directors, it is the CFO who manages KLM's corporate finance & treasury, financial planning & reporting and financial risk management. As a Managing Director KLM's Procurement and IT are part of his focus area. He is a member of the IATA Financial Committee. Furthermore, he is a member of the Supervisory Board of Transavia, a 100 percent subsidiary of KLM. Erik Swelheim graduated at the University of Amsterdam (Master in Business Economics) and the Vrije Universiteit in Amsterdam" (Post Graduate Financial Controlling – RC). (KLM Royal Dutch Airlines, 2022, <https://www.klm.com/information/corporate/management-klm>). The following section will cover the Deutsche Lufthansa AG information in-depth.

1.8.14 ³⁴Carsten Spohr (Chief Executive Officer of the Lufthansa Group also known as Deutsche Lufthansa AG). "Carsten Spohr Chief Executive Officer. Carsten Spohr, born on 16 December 1966 in Wanne-Eickel, has been Chief Executive Officer of Deutsche Lufthansa AG since 1 May 2014. He manages the Lufthansa Group with the business segments NetworkAirlines, Eurowings and Aviation Services with around 135,000 employees worldwide. After graduating with a degree in industrial engineering from the University of Karlsruhe, Carsten Spohr obtained a commercial pilot's license at the Lufthansa Verkehrsflieger-Schule in Bremen and Phoenix. As a member of the central junior research group, he then completed the trainee program at Deutsche Aerospace AG, Munich. In 1994 Carsten Spohr returned to Deutsche Lufthansa and initially took over the management of central personnel marketing. From 1995 onwards, he served as a speaker to the Chairman of the Executive Board until he assumed responsibility for Lufthansa's regional partnerships in Europe in 1998. In 2000, Carsten Spohr was appointed head of the alliance management of Deutsche Lufthansa. In this function, he was responsible for the management and coordination of Lufthansa's worldwide cooperation partners, including the Star Alliance and regional partners. In 2003, he also assumed

³⁴ Deutsche Lufthansa AG (2022) *Biography Carsten Spohr*. Available from: <https://investor-relations.lufthansagroup.com/fileadmin/downloads/en/corporate-governance/Biography-Carsten-Spohr-2020-10.pdf> [Accessed October 29, 2022]

responsibility for the passenger strategy and the passenger shareholdings of Deutsche Lufthansa. In October 2004, Carsten Spohr was appointed to the Executive Board of Lufthansa Passenger Airlines. His responsibilities included the hub management, cabin crew and personnel management of Lufthansa Passenger Airlines. Carsten Spohr was appointed Chairman of the Executive Board of Lufthansa Cargo AG with effect from 15 January 2007. From 1 January 2011, he was a member of the Executive Board of Deutsche Lufthansa AG and Chairman of the Lufthansa Passenger Executive Board. On 1 May 2014, Carsten Spohr took over as Chief Executive Officer of Deutsche Lufthansa AG. Carsten Spohr holds the Lufthansa Captain's license for the Airbus A320 Family aircraft types. He is married and has two daughters”³⁵

(Deutsche Lufthansa AG, 2022, <https://investor-relations.lufthansagroup.com/fileadmin/downloads/en/corporate-governance/Biography-Carsten-Spohr-2020-10.pdf>). ³⁶**Christina Foerster (Board of Director of Deutsche Lufthansa AG).**

“Christina Foerster Member of the Executive Board Chief Customer Officer. Christina Foerster has been a member of the Executive Board of Deutsche Lufthansa AG since 1 January 2020. In her function as Chief Customer Officer, she is responsible for the business areas Customer, IT and Corporate Responsibility. After joining Brussels Airline as Chief Commercial Officer (CCO) in 2016, she took over the position of Chief Executive Officer (CEO) at the Belgium Group Airline in April 2018. Before, Christina Foerster held several positions within Deutsche Lufthansa AG, where she started her career in the airline industry in 2002 as Project Manager Corporate. Afterwards she has been General Manager Product Development from 2005 until 2011 before being appointed Vice President Network & Fleet Development in 2011. In 2014 Christina Foerster was appointed Senior Vice President Network, Group & Alliance Development before becoming overall Process Owner of Network & Partner Management for the entire Lufthansa Group. Christina Foerster started her career as a Consultant in „The Boston

³⁵ Deutsche Lufthansa AG (2022) *Biography Carsten Spohr*. Available from: <https://investor-relations.lufthansagroup.com/fileadmin/downloads/en/corporate-governance/Biography-Carsten-Spohr-2020-10.pdf> [Accessed October 29, 2022]

³⁶ Deutsche Lufthansa AG (2022) *Biography Christina Foerster*. Available from: <https://investor-relations.lufthansagroup.com/fileadmin/downloads/en/corporate-governance/Biography-Christina-Foerster-2021-02.pdf> [Accessed October 29, 2022]

Consulting Group“ in 1999”” (Deutsche Lufthansa AG, 2022, <https://investor-relations.lufthansagroup.com/fileadmin/downloads/en/corporate-governance/Biography-Christina-Foerster-2021-02.pdf>). The following section will cover information about Swiss International Air Lines Ltd in-depth.

1.8.15 Reto Francioni (*Chairman of Swiss International Air Lines Ltd also known as SWISS*).

³⁷“**Reto Francioni. Position** Chairman of the Board of Directors **since** 11/2015. **Curriculum vitae.** Reto Francioni has been Chairman of the Board of Directors of Swiss International Air Lines Ltd. since June 2016. Reto Francioni was CEO of Deutsche Börse AG in Frankfurt (Germany) from 2005 to May 2015. He has also been serving as Professor of Applied Capital Markets Theory at the University of Basel since 2006. His previous positions include various further executive functions, such as Chairman of the SIX Swiss Exchange in Zurich, Co-CEO and Management Spokesman of Consors AG, Nuremberg and a member of Corporate Finance Divisional Management at Hofmann-La Roche, Basel. He has also worked for Credit Suisse, including service in New York; and he began his professional career with UBS in Zurich. Reto Francioni has been serving on the boards of directors of numerous major corporations. He is currently Chairman of the Board of the UBS Europe SE and Member and Senior Independent Director of Coca Cola Hellenic Bottling Company” (Swiss International Air Lines, 2022, <https://www.swiss.com/corporate/en/company/about-us/board-of-directors>). ³⁸**Dieter Vranckx (*Chief Executive Officer of Swiss International Air Lines Ltd. And he is CEO since January 2021*). Professional Experience.** During the years of 2016 – 2018 he was the Vice President of the Lufthansa Group Sales Asia Pacific and from 2018 – 2020 he was the Chief Financial Officer of Brussels Airlines. In 2020 – 2021 Dieter Vranckx was the Chief Executive Officer of Brussels Airlines. **Education.** 2007 and 2016 – Advanced Management Programs London Business School and IMD Business School Lausanne. 1998 – Master of Business Administration at the Solvay Business School. 1997 – Completion of Commercial Engineering Studies in Brussels

³⁷ Swiss International Air Lines (SWISS) (2022) *Board of Directors*. Available from:

<https://www.swiss.com/corporate/en/company/about-us/board-of-directors> [Accessed October 28, 2022] © Swiss International Air Lines

³⁸ Swiss International Air Lines (2022) *Management Board*. Available from:

<https://www.swiss.com/corporate/en/company/about-us/management-board> [Accessed November 08, 2022] © Swiss International Air Lines

(Swiss International Air Lines, 2022, <https://www.swiss.com/corporate/en/company/about-us/management-board>). The following section will cover information about Brussels Airlines in-depth.

1.8.16 Peter Gerber (Chief Executive Officer of Brussels Airlines).³⁹ According to Brussels Airlines (2022) As an ambassador of its country, Brussels Airlines brings the world to Belgium and the best of Belgium to the world, among others through collaborations with Belgian Star Chefs, Belgian culinary products and the Belgian Icons, specially painted aircraft that honor a Belgian iconic person, team or event to promote Belgian culture worldwide (Brussels Airlines, 2022, <https://press.brusselsairlines.com/>). *““Brussels Airlines has many assets and together with the Brussels Airlines management and all 3,500 employees I am looking forward to build on the company’s strengths while increasing our competitiveness and making our way of working future proof”*, says **Peter Gerber**, future CEO of Brussels Airlines and Lufthansa Group Chief Representative for European Affairs in Brussels. Born in 1964 in the German town of Gießen (Hessen), Peter Gerber studied law and business management in Gießen and Hagen. He also completed a Senior Executive Programme at Columbia University in New York. It’s in 1992 that Gerber joined Lufthansa. During his career he held various management positions. In June 2009 he was appointed to the Executive Board of Lufthansa Cargo AG, responsible for Finance and Human Resources. In June 2012, Gerber changed to the Executive Board of Lufthansa Passage Airlines, where he was heading the Human Resources, IT & Services divisions. Peter Gerber has been Chairman of the Executive Board of Lufthansa Cargo AG since May 2014. In addition to this role, Gerber holds mandate at different companies and associations, such as a seat on the Supervisory Board of Fraport AG and the position as Chairman of the IATA Cargo Advisory Council”” (Brussels Airlines, 2021, <https://press.brusselsairlines.com/peter-gerber-to-take-over-from-dieter-vranckx-as-ceo-of-brussels-airlines-and-to-act-as-lufthansa-group-chief-representative-for-european-affairsa>). The following section will cover information about Air Canada in-depth.

³⁹ Brussels Airlines (2022) *About Brussels*. Available from: <https://press.brusselsairlines.com/> [Accessed October 31, 2022]

1.8.17 ⁴⁰**Michael Rousseau (President and Chief Executive Officer of Air Canada).** ““Michael Rousseau was appointed Air Canada's President and Chief Executive Officer in February 2021. He previously was the airline's Deputy Chief Executive Officer and Chief Financial Officer, a role held since January 2019. As Deputy Chief Executive Officer and Chief Financial Officer, Mr. Rousseau had oversight for several significant corporate initiatives and businesses including Air Canada Rouge, in addition to his responsibilities for the airline's overall financial strategic direction comprising all aspects of financial reporting and planning, investor relations, treasury and controller's operations, taxation, pension administration, internal audit, procurement and corporate real estate. From 2007 to 2018, Mr. Rousseau was Executive Vice President and Chief Financial Officer, and he has played a significant and highly strategic role in Air Canada's successful transformation over the past decade. Prior to Air Canada, Mr. Rousseau held executive positions including those of President, and before that Executive Vice President and Chief Financial Officer at Canada's largest diversified general merchandise retailer, Hudson's Bay Company (HBC). He has also held senior executive financial positions at other large, international corporations, including Moore Corporation in Chicago, Silcorp Limited and the UCS Group (a division of Imasco Limited). A graduate of York University, Mr. Rousseau has been a member of the Ontario Institute of Chartered Accountants since 1983. He holds the prestigious FCA and FCPA designations, conferred by CPA Ontario in recognition of his professional achievements and contributions. He was named Canada's CFO of the Year™ for 2017 by Financial Executives International Canada (FEI Canada), PwC Canada and Robert Half. Mr. Rousseau has been a member of the Board of Directors at Resolute Forest Products since 2010 and he has held several Board memberships of other public companies over the past 18 years”” (Air Canada, 2022, <https://investors.aircanada.com/Michael-Rousseau-Bio>). The following section will cover information about Alaska Air Group Inc. in-depth.

⁴⁰ Air Canada (2022) *Michael Rousseau*. Available from: <https://investors.aircanada.com/Michael-Rousseau-Bio>
[Accessed October 31, 2022] © 2022 Air Canada

1.8.18 Benito Minicucci (President and CEO of the Alaska Air Group, Inc. and Alaska Airlines, Inc.). Benito Minicucci President and CEO Alaska Air Group, Inc. and Alaska Airlines, Inc. Director of Alaska Air Group since 2020. **Qualifications:** • Airline Operations Expertise • Mergers and Acquisitions Experience. **Professional Highlights:** Mr. Minicucci is chief executive officer of Alaska Air Group (Air Group) and Alaska Airlines (Alaska) since March 31, 2021. He has been president of Alaska since May 2016 and became president of Air Group in March 2021. He served as chief operating officer from December 2008 until November 2019. Mr. Minicucci also served as chief executive officer of Virgin America Inc. from December 2016 to July 2018. Prior to this, he held various executive positions at Alaska, including executive vice president of operations, vice president of Seattle operations, and staff vice president of maintenance and engineering. Before joining Alaska, Mr. Minicucci had a variety of roles at Air Canada and served in the Canadian Armed Forces for 14 years prior to joining the private aviation sector. Mr. Minicucci served on the board of PG&E Corporation (an energy-based holding company) from July 2018 to April 2019. **Current Non-Public Company Board Service** • University of Washington *Michael G. Foster School of Business, Center for Leadership and Strategic Thinking*.⁴¹ **Education:** BS and MS. Royal Military College of Canada Advanced Management Program, Harvard Business School (Alaska Air Group Inc., 2022, <https://alaskaairgroupinc.gcs-web.com/corporate-governance/board-of-directors>).⁴² **A NOTE from Ben Minicucci.** The world has changed tremendously over the past year but our Company’s purpose has held strong: creating an airline people love. We do this through living our values to own safety, do the right thing, be kind-hearted, deliver performance, and be remarkable. Thank you for committing to creating an airline people love. Sincerely, Ben Minicucci Chief Executive Officer, Alaska Air Group” (Ben Minicucci Chief Executive Officer cited in the Alaska Air Group Inc., 2021:3, <https://alaskaairgroupinc.gcs-web.com/static->

⁴¹Alaska Air Group Inc., (2022) *Board of Directors*. Available from: <https://alaskaairgroupinc.gcs-web.com/corporate-governance/board-of-directors> [Accessed October 29, 2022] © 2022 Alaska Airlines, Inc. All rights reserved.

⁴² Alaska Air Group (2021) *Alaska Air Group Code of Conduct and Ethics*. Available from: <https://alaskaairgroupinc.gcs-web.com/static-files/f5268975-0fea-4ef3-94fa-6e760f104085> [Accessed October 29, 2022] p1-3, © 2022 Alaska Airlines, Inc. All rights reserved.

[files/f5268975-0fea-4ef3-94fa-6e760f104085](https://alaskaairgroupinc.gcs-web.com/corporate-governance/board-of-directors)). ⁴³**Patricia M. Bedient (Non-Executive Board Chair of the Alaska Air Group Inc.).** “*Patricia M. Bedient Non-executive Board Chair, Alaska Air Group Inc., Alaska Airlines, Horizon Air Industries.* Director of Alaska Air Group since 2004 Non-executive Board Chair. Professional Highlights: Ms. Bedient was executive vice president (until July 2016) for The Weyerhaeuser Company, a publicly traded company and one of the world’s largest integrated forest products companies. She was the company’s CFO until February 2016. A certified public accountant (CPA) since 1978, she served as managing partner of the Seattle office of Arthur Andersen LLP prior to joining Weyerhaeuser. Ms. Bedient also worked at Andersen’s Portland and Boise offices as a partner and as a CPA during her 27-year career with the firm. She is a member of the American Institute of CPAs and the Washington Society of CPAs. **Education:** • BS, Oregon State University” (Alaska Air Group Inc., 2022, <https://alaskaairgroupinc.gcs-web.com/corporate-governance/board-of-directors>). The following section will cover information about Delta Air Lines in-depth.

1.8.19 ⁴⁴**Ed Bastian (Chief Executive Officer of Delta Air Lines).** “Ed Bastian, Chief Executive Officer. As CEO of Delta Air Lines, Ed Bastian leads a team of 80,000 global professionals that is building the world’s premier international airline, powered by a people-driven, customer-focused culture and spirit of innovation. Under Ed’s leadership, Delta is transforming the air travel experience with generational investments in technology, aircraft, airport...” (Delta Air Lines, 2022, <https://news.delta.com/leader-bios>). **Glen Hauenstein (President of Delta Air Lines).** “Glen Hauenstein is President of Delta Air Lines, a position he assumed May 2, 2016. Glen was previously Executive Vice President and Chief Revenue Officer. As President, Glen oversees a team responsible for Delta’s network, revenue management, reservation sales, customer care, customer engagement and loyalty strategies” (Delta Air Lines, 2020, <https://news.delta.com/leader-bios>). **Alain Bellemare (President – International of Delta Air**

⁴³ Alaska Air Group Inc., (2022) *Board of Directors*. Available from: <https://alaskaairgroupinc.gcs-web.com/corporate-governance/board-of-directors> [Accessed October 29, 2022] © 2022 Alaska Airlines, Inc. All rights reserved.

⁴⁴ Delta Air Lines (2022) *Leader Bios*. Available from: <https://news.delta.com/leader-bios> [Accessed October 29, 2022] © 2022 Delta Air Lines

Lines). “Alain Bellemare joined Delta Air Lines in 2021 as President - International, leading the portfolio of international investments and working closely with partners as they recover from the pandemic. With deep international experience running multi-billion-dollar aerospace organizations, Alain’s key responsibility is to ensure Delta and partners emerge as stronger and...” (Delta Air Lines, 2021, <https://news.delta.com/leader-bios>). The following section will cover information about British Airways in-depth.

1.8.20 ⁴⁵**Claire Bentley (*Holiday’s Managing director of British Airways*).** “Claire Bentley has worked in the travel industry for 30 years and became the managing director of British Airways Holidays in 2001. Prior to becoming MD, she held a diverse range of roles within various departments of the company, from operations and customer service to marketing and commercial. She has worked in the inbound and outbound travel sectors, bringing holidays to those travelling both into and out of the UK. Throughout her career, Claire has developed a passion for growing the business without losing focus on a strong customer experience, which continues to be at the forefront of her leadership today. She has led the business through significant change. Her implementation of a new strategy and technology platform has seen the business grow 15-fold, reaching revenue of over £900m in 2019 and becoming one of the UK’s leading tour operators. Claire lives in Sussex and has a strong interest in sustainability and animal welfare which she brings to the company, working on several initiatives including a long-term partnership with the Born Free Foundation” (British Airways, 2022, <https://mediacentre.britishairways.com/factsheets/details/86/Management-Team-23/216?category=23&pgck=L2ZhY3RzaGVldHM~bW9kZT1pbmNsc3ViJmNhdGVnb3J5PTIz>). ⁴⁶**Sean Doyle (*Chief Executive Officer and Chairman of British Airways*).** “Sean Doyle was appointed Chief Executive of British Airways in October 2020, and Chairman in April 2021. Sean first

⁴⁵ British Airways (2022) *Management Team*. Available from: <https://mediacentre.britishairways.com/factsheets/details/86/Management-Team-23/214?category=23&pgck=L2ZhY3RzaGVldHM~bW9kZT1pbmNsc3ViJmNhdGVnb3J5PTIz> [Accessed October 29, 2022]

⁴⁶ British Airways (2022) *Management Team*. Available from: <https://mediacentre.britishairways.com/factsheets/details/86/Management-Team-23/216?category=23&pgck=L2ZhY3RzaGVldHM~bW9kZT1pbmNsc3ViJmNhdGVnb3J5PTIz> [Accessed October 29, 2022]

joined British Airways in 1998, where he began his career as a financial analyst. During his time at British Airways Sean held a number of senior roles including Finance Director BA Cargo, Head of Corporate Strategy and Executive Vice President British Airways Americas. In 2016 Sean was appointed to the airline's executive Management Committee as Director of Network, Fleet & Alliances. As part of this role, Sean was accountable for network and fleet planning, airline partnerships and oversight of British Airways' business units at London Gatwick and BA CityFlyer. Prior to his appointment as Chairman and Chief Executive of British Airways, Sean was Chief Executive of Aer Lingus from January 2019. Sean is married with a son and is a graduate of University College Cork" (British Airways, 2022, <https://mediacentre.britishairways.com/factsheets/details/86/Management-Team-23/216?category=23&pgck=L2ZhY3RzaGVldHM~bW9kZT1pbmNsc3ViJmNhdGVnb3J5PTIz>). The following section will cover information about the Australian Human Resources Institute in-depth.

1.8.21 ⁴⁷*Sarah McCann-Bartlett (Chief Executive Officer and Managing Director of the Australian HR Institute, AHRI).* "Sarah McCann is the Chief Executive Officer of the Australian HR Institute. She has extensive, global experience in membership and trade bodies and has held senior roles across a variety of sectors in Australia, the UK and the USA. Sarah was Director General (CEO) of the British Constructional Steelwork Association from September 2011 to December 2019. In this role, she established a new sector apprenticeship programme, created a new market development programme to drive market share gains for constructional steelwork, and drove rapid growth of the group's certification arm. Previously, Sarah held a number of senior executive positions at the Victorian Building and Plumbing Industry Commissions, including as Deputy Commissioner. She helped lead the Commissions' response to the February 2009 bushfires, and developed and implemented a shared Corporate Services model between both Commissions, including developing and leading strategies to drive the change process. Sarah has also held roles representing and supporting the Australian wool industry with the Australian Wool Corporation and its successor The Woolmark Company in Melbourne, the UK and New York where she held the role of President and Group Manager,

⁴⁷ Australian Human Resources Institute (AHRI) *Chief Executive Officer*. Available from: <https://www.ahri.com.au/about-us/ahri-structure/chief-executive-officer> [Accessed November 10, 2022]

Americas. Sarah holds Commerce and Arts degrees from the University of Melbourne, an MBA from Monash University, and postgraduate qualifications in marketing. She is a Fellow of the UK Institute of Directors” (Australian Human Resources Institute, 2022, <https://www.ahri.com.au/about-us/ahri-structure/chief-executive-officer>). ⁴⁸**Michael Rosmarin FCPHR (Chair of the Board and National President of the Australian Human Resources Institute, AHRI).** “Michael Rosmarin was appointed Chief People & Group Services Officer for Link Group in May 2021. Michael joined Link Group in early 2019 initially as Chief Human Resources Officer before being promoted to Chief Human Resources & Brand Officer. Prior to joining Link Group, Michael was Chief Operating Officer at Stockland. Michael has over 30 years’ experience in human resources and operational roles in Australia and Asia and has held executive human resources positions for Stockland, Westpac Banking Corporation and Goldman Sachs. He was also a Principal at the global management consulting and executive search firm Egon Zehnder. Michael is a Fellow Certified HR Practitioner (FCPHR) and is a graduate of the Australian Institute of Company Directors (AICD). He holds a Bachelor of Arts degree in Psychology and a Master of Commerce degree from the University of NSW” (Australian Human Resources Institute, 2022, <https://www.ahri.com.au/about-us/ahri-structure/board-of-directors>). The next section will cover aspects about transparent communication in-depth.

1.9 Why transparent communication channels help to improve transparency

⁴⁹According to Hutchison (2020) cited in Michigan State University (2022) **Transparent Communication**. Transparent communication is the act of both good and bad information being shared upward, downward, and laterally in a way that allows all to see the why behind the words. A workplace with transparent communication is a more collaborative and trustworthy workplace, with information being openly shared between employees and across levels of the organization (Hutchison, 2020, April 8). Transparent communication also allows employees to be more

⁴⁸ Australian Human Resources Institute (AHRI) *Board of Directors*. Available from: <https://www.ahri.com.au/about-us/ahri-structure/board-of-directors> [Accessed November 10, 2022]

⁴⁹ Hutchison, J. (2020, April 8). *Psychological safety and transparent communication at work: Strengthening collaboration and innovation*. [Video]. Zoom. <https://worklife.msu.edu/events/psychological-safety-and-transparent-communication-work-strengthening-collaboration-and> © Michigan State University

innovative since they are more informed. Additionally, transparent communication encourages others to communicate openly and increases the sharing of ideas (Hutchison, 2020, April 8). Essentially, transparent communication allows the workplace to be collectively informed about the true happenings within the organization and align their actions accordingly. Two ways to increase transparent communication in the workplace are to be timely in communication and align communication and actions with the unit's and the university's missions (Hutchison, 2020, April 8). Employees appreciate being in the loop soon after their leaders or coworkers learn information. Communicating to employees or coworkers in a timely manner gains their trust, gives employees time to absorb the information, gives them a full picture of the situation, and gives employees the information that may affect their job, thus allowing them to adjust their work if needed. Straightforward communication about the unit's mission will give employees a clear understanding of their goals (Hutchison, 2020, April 8). Increasing transparent communication in the workplace can lead to happier employees in a more collaborative environment, allowing the unit's work to be done more efficiently (Hutchison, J., 2020 cited in Michigan State University, 2022, <https://workplace.msu.edu/transparent-communication/>).⁵⁰“**At a Glance.** Transparent communication is the act of both good and bad information being shared upward, downward, and laterally in a way that allows all to see the why behind the words.

Benefits of transparent communication:

- Increases collaboration
- Enhances trust
- Increases innovation
- Encourages people to communicate openly
- Increases the sharing of ideas
- Allows the workplace to be more informed

⁵⁰ Michigan State University (2022) *Transparent Communication*. Available from:

<https://workplace.msu.edu/transparent-communication/> [Accessed October 08, 2022] © Michigan State University

How to increase transparent communication in the workplace:

- Inform employees or coworkers soon after learning the information
- Answer questions promptly, honestly, and include reasons why
- Align communication and actions with the unit and university's mission”” (Michigan State University, 2022, <https://workplace.msu.edu/transparent-communication/>). The following section will cover information about transparent financial reporting in countries in-depth.

1.10 Countries must embrace transparent financial reporting to promote business growth

New investments and the general business confidence in a country is more likely to increase when transparent financial reporting standards are adopted by all the organizations, institutions and government. Transparent financial reporting issues were properly highlighted in an article by the World Bank Group (2013) titled *'Effective and Transparent Financial Reporting is Good for Business'* published via www.worldbank.org.⁵¹ According to the World Bank Group (2013) **Effective and Transparent Financial Reporting is Good for Business**. In the current economic climate, many countries across Europe face the dual challenge of stimulating growth in fragile economies while at the same time implementing fiscal discipline. The protracted recession and the slow growth recovery have had long-term implications not only for employment but also for competitiveness and business enterprise in the region. Businesses - both large and small - are competing for credit and capital, while banks and other financial institutions are now much more cautious in their investment decisions. In this environment, therefore, it is increasingly important for businesses to be financially transparent and for governments to establish a sound regulatory environment for corporate financial reporting. With financial resources limited, investment needs to be targeted ever more effectively in order to yield the highest returns. Financial transparency can help businesses to attract such investment, which is

⁵¹ World Bank Group (2013) *Effective and Transparent Financial Reporting is Good for Business*. Available from: <https://www.worldbank.org/en/news/feature/2013/10/01/effective-and-transparent-financial-reporting-is-good-for-business> [Accessed October 08, 2022] © 2022 The World Bank Group, All Rights Reserved.

particularly important for small and medium-sized enterprises (SMEs) that often lack the collateral that banks usually require. Businesses with good prospects and effective financial reporting practices but lacking collateral are more likely to receive credit as the banks will have more information on which to base their lending decisions, reducing their need to require high levels of collateral. It is essential for investment and doing business, therefore, that countries have effective systems of corporate financial reporting in place. Corporate financial transparency must also traverse national borders. As highlighted by the financial crisis, economies have become ever-more interconnected and interdependent, with increasingly important regional production networks and high volumes of intra-regional trade. In Eastern Europe and Eurasia, for example, many countries are striving towards closer economic ties with the European Union (EU), aiming to benefit from access to Western European markets and networks. [Armenia](#), [Azerbaijan](#), [Belarus](#), [Georgia](#), [Moldova](#) and [Ukraine](#) – the six countries of the [EU's Eastern Partnership](#) (EaP) – are among those working to increase economic links with the EU. To gain the maximum benefit from these links, the six countries need to move towards adopting the common framework for corporate financial reporting included in the EU's system of law and regulations, or its *acquis communautaire*.⁵² Having initiated important reforms in the 1990s, with the support of the development community, the EaP countries have made some progress towards this goal, but much work remains to be done. Since 2004, the World Bank has been reviewing the accounting and auditing standards and practices of the EaP countries to assist national authorities and key stakeholders in developing policy proposals to strengthen their corporate reporting environment. While recognizing the progress that has been made in building accounting professions, the EaP countries continue to face challenges in establishing adequate institutional frameworks and in building sufficient capacity to sustain sound financial reporting practices. [Strengthening Auditing and Reporting in Countries of the Eastern Partnership](#) (STAREP) is a new World Bank program that aims to assist the EaP countries in this regard, by helping them to set up effective and sustainable frameworks for accounting and auditing that are in line with international standards and take account of the requirements of the EU's system of law and regulations. STAREP supports a broad range of stakeholders, including

⁵² World Bank Group (2013) *Effective and Transparent Financial Reporting is Good for Business*. Available from: <https://www.worldbank.org/en/news/feature/2013/10/01/effective-and-transparent-financial-reporting-is-good-for-business> [Accessed October 08, 2022] © 2022 The World Bank Group, All Rights Reserved.

Ministries of Finance, the accounting profession, financial regulators, and teachers of accounting in universities. The program focuses on enhancing accounting education systems; improving institutional frameworks for corporate financial reporting; fostering the adoption of EU-compliant standards; and building closer international ties and sharing best-practices between key institutions. ⁵³STAREP is based on a model of peer-learning, bringing together policy makers and practitioners in professional education, corporate financial reporting, and financial regulation to enable participant countries to learn from each other's reform experiences and avoid potential difficulties. The World Bank [Centre for Financial Reporting Reform](https://www.worldbank.org/en/news/feature/2013/10/01/effective-and-transparent-financial-reporting-is-good-for-business) (CFRR) located in Vienna, Austria, is responsible for the World Bank's corporate financial reporting activities across the Europe and Central Asia region. The Centre provides knowledge services and capacity development assistance. Services include analytical and advisory services, learning and skill development, know-how and knowledge transfer, and technical assistance and institutional strengthening (World Bank Group, 2013, <https://www.worldbank.org/en/news/feature/2013/10/01/effective-and-transparent-financial-reporting-is-good-for-business>). In the following section will cover information about ways to fight corruption.

1.11 Transparency helps to fight corruption in organizations, institutions and government

Corruption is one of the most unproductive activity that is found in the modern day organizations, institutions and governments across the world thus many business and government leaders are now joining hands to combat it. ⁵⁴“**Combating Corruption**.” The World Bank Group considers corruption a major challenge to its twin goals of ending extreme poverty by

⁵³ World Bank Group (2013) *Effective and Transparent Financial Reporting is Good for Business*. Available from: <https://www.worldbank.org/en/news/feature/2013/10/01/effective-and-transparent-financial-reporting-is-good-for-business> [Accessed October 08, 2022] © 2022 The World Bank Group, All Rights Reserved.

⁵⁴ World Bank Group (2021) *Combating Corruption*. Available from: <https://www.worldbank.org/en/topic/governance/brief/anti-corruption> © 2022 The World Bank Group, All Rights Reserved.

2030 and boosting shared prosperity for the poorest 40 percent of people in developing countries. Corruption has a disproportionate impact on the poor and most vulnerable, increasing costs and reducing access to services, including health, education and justice. Corruption erodes trust in government and undermines the social contract. This is cause for concern across the globe, but particularly in contexts of fragility and violence, as corruption fuels and perpetuates the inequalities and discontent that lead to fragility, violent extremism, and conflict. Corruption impedes investment, with consequent effects on growth and jobs. Countries capable of confronting corruption use their human and financial resources more efficiently, attract more investment, and grow more rapidly” (World Bank Group, 2021, <https://www.worldbank.org/en/topic/governance/brief/anti-corruption>). There are various ways that can be used to help fight corruption in a society or country. ⁵⁵According to Hunja, R. published in the World Bank Group Blog (2015) **Here are the 10 ways to fight corruption.**

1.11.1. Corruption is not only about bribes: People especially the poor get hurt when resources are wasted. That’s why it is so important to understand the different kinds of corruption to develop smart responses.

1.11.2. Power of the people: Create pathways that give citizens relevant tools to engage and participate in their governments – identify priorities, problems and find solutions.

1.11.3. Cut the red tape: Bring together formal and informal processes (this means working with the government as well as non-governmental groups) to change behavior and monitor progress.

1.11.4. It’s not 1999: Use the power of technology to build dynamic and continuous exchanges between key stakeholders: government, citizens, business, civil society groups, media, academia etc.

1.11.5. Deliver the goods: Invest in institutions and policy – sustainable improvement in how a government delivers services is only possible if the people in these institutions endorse sensible rules and practices that allow for change while making the best use of tested traditions and legacies – imported models often do not work.

⁵⁵ Hunja, R. published in the World Bank Group Blog (2015) *Here are the 10 ways to fight corruption*. Available from: <https://blogs.worldbank.org/governance/here-are-10-ways-fight-corruption> [Accessed October 08, 2022]

1.11.6. Get incentives right: Align anti-corruption measures with market, behavioral, and social forces. Adopting integrity standards is a smart business decision, especially for companies interested in doing business with the World Bank Group and other development partners.

1.11.7. Sanctions matter: Punishing corruption is a vital component of any effective anti-corruption effort.

1.11.8. Act globally and locally: Keep citizens engaged on corruption at local, national, international and global levels – in line with the scale and scope of corruption. Make use of the architecture that has been developed and the platforms that exist for engagement.

1.11.9. Build capacity for those who need it most: Countries that suffer from chronic fragility, conflict and violence– are often the ones that have the fewest internal resources to combat corruption. Identify ways to leverage international resources to support and sustain good governance.

1.11.10. Learn by doing: Any good strategy must be continually monitored and evaluated to make sure it can be easily adapted as situations on the ground change (Hunja, R. published in the World Bank Group Blog, 2015, <https://blogs.worldbank.org/governance/here-are-10-ways-fight-corruption>). The following section will cover the conclusion of this chapter in-depth.

1.12 Conclusion

Nowadays transparency has become a critical principle of corporate governance due to the fact that it helps to create a culture of openness, easy accessibility to information and sharing in an organization. When board of directors, senior management and employees are fully knowledgeable of the fact that they are answerable to the organization's internal and external corporate stakeholders they are more likely to uphold good honest, ethical and transparent behavior at the workplace. While on the other hand a culture of transparency can help to prevent unethical conduct at the workplace such as fraud, bribery and the communication of false information to the general public or stakeholders of the organization. Transparency is one of the most effective tool an organization can use to make all the necessary information investor friendly when investors are considering to invest in the organization willingly. It can therefore be concluded that transparency is a critical ingredient in reinforcing good corporate governance standards in the organization but it is considered to be more crucial at the top hierarchy levels of

the organizational structure such as the board, the executive directors and shareholders. Shareholders often make investment decisions in an organization based on the openness of the board of directors in sharing information, actions and integrity.

1.13 Review questions

- 1) What is the meaning of the terms: transparency and honesty?
- 2) Describe the importance of transparency to an organization and its board?
- 3) Identify how an organization can create a culture of transparency? Discuss the ways used to identify an organization with a culture of transparency?
- 4) Describe how an organization can effectively practice transparency in the organization and the boardroom? Identify the various ways to fight corruption?

Chapter 2: What is accountability

After reading this chapter you should be able to:

- Define the terms ‘accountability’ and ‘fairness’. Explain what is ‘accountability’.
- Discuss the contribution of accountability in an organization.
- Describe the steps to follow to become an ‘accountable leader’. Identify the various ways to enhance accountability in the boardroom.
- Explain why good corporate governance is associated with board accountability. Discuss why good corporate governance is the ultimate result of board accountability.

2.1 Introduction

In general accountability is inevitable for all types of businesses, leaders, executive boards and or employees since they are all answerable to the organization’s (1) internal and external stakeholders and (2) rules or code of conduct. Accountability derives its strength from its ability to provide the power to hold the following: (1) people, (2) organizations and or (3) leaders accountable for their actions, decisions and voices in an organization or institution. The two key benefits of accountability include: good governance and benchmarked corporate governance standards in an organization and its executive board. Good corporate governance standards and accountability principles are now the pillar behind the effective functioning of boards. It can be argued that accountability strongly influences the organization’s executive management leadership styles as they strive to embrace or adopt accountability principles in their day-to-day activities at the workplace. Accountability is the key push factor behind the consistent performance evaluations of boards in organizations nowadays. It is important to note that every organization and its executive board thrive as a result of teamwork. In addition accountability is one of the most critical ingredient that is used to ensure the achievement of each and every goal that is set for a team in an organization. The following section will cover the definition of terms in-depth.

2.2 Definition of terms

There are numerous definitions of terms and in general the context in which a definition is used is greatly dependent on the subject or topic of discussion at a particular time.⁵⁶ “*Accountability* is whereby an individual, organization, institution or any legal entity is willing to become liable for any act, decision or results that may be considered to be unethical, wrong and unjust” (Rudolph. Patrick.T. Muteswa, 2019:51). “*Fairness* is whereby equal treatment is uniformly applied to everyone dealing with an organization, institution, person or any form of legal entity and it is done in a way that is in direct alignment with relevant legislation and or rules” (Rudolph. Patrick.T. Muteswa, 2019:51). The following section will cover the meaning of accountability in-depth.

2.3 What is Accountability

⁵⁷“**What is Accountability?** Accountability is the concept of answerability by an individual or a department for the performance or outcomes of specific activities. Essentially, the accountable party is responsible for the execution of the desired role. The principal party delegates roles to other parties but remains liable if an action is not executed well or in the event of a loss. It is commonly practiced in the financial sector and the business world in its entirety. For example, the two elements of accountability can be seen in a case where an accountant delegates the power to the accountee. Still, it is the accountant who takes responsibility and goes the extra mile to put measures in place to prevent future reoccurrence of a mistake. The concept is further dependent on the ethical behavior of the party held to account for the activity and influence of regulations. The benefit of accountability is that it assures that an auditor presented an accurate and fair view of a company’s financial health. The auditor is, therefore, legally and criminally liable for [fraud](#) or breach of contract resulting from the audited financial statements. Accountability commands care, knowledge, and skills during accounting practice since a slight omission or an act is tantamount to professional negligence. The accountant gives the mandate and delegates the

⁵⁶ Rudolph. Patrick .T. Muteswa (2019) *Corporate Governance (Gathered Articles): A North America, Europe, Africa, Oceania & Asia 21st Century Perspective* 1st Edition, Educational Ebook, ISBN 978-1-77920-212-3 EAN 9781779202123

⁵⁷ “Corporate Finance Institute, *Accountability...*”

power, while the accountee receives power. **Understanding Accountability.** Accountability helps to improve the quality of financial reporting. In essence, the integrity of the [capital markets](#) depends on credible checks and balances. The accountability objective is the basis for constructive dialogue between investors and management. It shows how the management utilizes the resources with which it is entrusted” (‘Corporate Finance Institute, *Accountability*’). The following section will cover the contribution of accountability in an organization in-depth.

2.4 Contribution of accountability in an organization

⁵⁸“**Roles of Accountability.** The view of accountability continues to broaden in modern times. Shifts in the socio-political environment are driving the changes in accountability relationships. As a result, accountability relations in the financial sector are becoming diversified. They come as a result of notable developments – such as the role of media, the emergence of participatory democracy, and the growing need to keep investors and the public up-to-date and directly involved in a company’s activities. In the case of structured accountability, business agencies now realize legitimacy and a high level of governance and financial positioning are needed to continue to exist. Some of the key roles of accountability include:

2.4.1. Improve a company’s governance. Accountability, alongside other key underpinnings, such as integrity and transparency, has proven to be the driving force behind a good governance arrangement. Reporting the returns on a portfolio of investments in an accountable and transparent manner reduces the chances of [corporate mischief](#), implying that the administration of a company is based on good governance.

2.4.2. Provide oversight. The two elements of accountability ensure that responsibility is delegated and not merely forsaken. It suggests that there is a hierarchy in which the principal retains the consequences of the responsibility. However, the powers that are necessary to achieve objectives usually limit the allocation of roles to other parties.

2.4.3. Maintain and enhance legitimacy. A clear legal ground for various accountability mechanisms can generate the legitimacy of a company. If the actions of a company bear legitimacy in the eyes of investors, it can effectively use the granted independence.

⁵⁸ “Corporate Finance Institute, *Accountability*...”

2.4.4. ⁵⁹Improve performance. Although accountability is mostly concerned with [financial monitoring](#), it is also concerned with using internal controls to enhance performance. A sound management system defines the rules and actions against which reviews are subjected. It, as a result, minimizes the scope for ad hoc and, instead, enhances financial performance. For example, the condition under which a company may be subjected to litigation is captured by a structured judicial review. Thus, a well-designed accountability mechanism can help strengthen a company's independence" ("Corporate Finance Institute, Accountability..."). The following section will cover the aspects of being an accountable leader in-depth.

2.5 How to become an accountable leader

Issues related to accountability in leadership were clearly highlighted in an article by Samuel, M. (2022) titled '*The Four Steps To Becoming An Accountable Leader*' published via <https://bstate.com/>. ⁶⁰According to Samuel, M. (2022) the steps to follow to become an accountable leader "Leader" isn't just a title you're given at your job. It's a way of being in which you take accountability not only for your actions but your outcomes. A leader isn't afraid to commit to their vision because they know that failure is a mindset, not a reality. Anyone can be an accountable leader if they follow these four steps:

2.5.1. Take a personal inventory. Every leader must take personal inventory of their strengths, weaknesses and the ego traps they're likely to get caught up in. Strengths are the things a person is really good at it, either naturally or because they've had practice. For example, someone might be a great orator or they might have a knack for seeing complex patterns. They might have tremendous compassion and be a great manager of people, or they might be a visionary who can see where culture is headed before everyone else. It's important for a leader to know their strengths so they can capitalize on them, hone them and put their energy and time into activities that utilize those strengths. Weaknesses are the opposite of strengths — things that a person isn't

⁵⁹ "Corporate Finance Institute, *Accountability...*"

⁶⁰ Samuel, M. (2021) *The Four Steps To Becoming An Accountable Leader*. Available from: <https://bstate.com/2021/10/19/accountable-leader/> ©Mark Samuel, IMPAQ. 2017-2022 B STATE. All Rights Reserved.

that great at. The person who is a great manager of people might not be a great project manager due to poor organizational skills. The great orator might be bad at planning ahead and the creative visionary may not be very good at everyday administration. The leader should also know their weaknesses so they can either try to strengthen them or delegate tasks that require those skills to someone else. Knowing your common ego traps is perhaps the most important personal inventory a leader can take. Ego traps are those reactivities you're likely to have. For example, one leader might be quick to anger when someone disagrees with them, while another leader might become fearful in unknown situations. Some leaders get so caught up in wanting to be perfect that they don't take action, while other leaders will do anything to be seen as the best, including lie about or ignore mistakes. It's important that leaders know these things about themselves so they can catch when it's happening and take the necessary steps to reverse it. Falling into our ego traps is easy to do and totally human, but it prevents leaders from being accountable and is something all leaders must actively work on.

2.5.2. ⁶¹**Get clear on outcomes.** One of the ways leaders avoid accountability is not being clear on what they're being accountable for. When we have vague or nonexistent ideas of where we're going, we don't have to be accountable because we don't even know where we're going or what we're trying to accomplish. Purposeful and clear outcomes are the prerequisite to accountability. When determining desired outcomes, really think about where you want to go and why. In a business setting, this will be your business outcome. What is your vision for the company? If your goals were achieved, what would that look and feel like, and what would be the ultimate purpose? Business leaders often get lost in standard metrics and goals, but as leaders, we need to look toward what kind of world we're creating, both inside and outside of our organization. In personal leadership accountability, your outcomes will likely be the experience you want to have. If you want more money, think about why you want it and what the purpose is. If you have a health goal, think of your purpose for being healthy and what kind of life experience you're looking for. Only once we have clear, specific and purposeful outcomes can we be accountable

⁶¹ Samuel, M. (2021) *The Four Steps To Becoming An Accountable Leader*. Available from:

<https://bstate.com/2021/10/19/accountable-leader/> ©Mark Samuel, IMPAQ. 2017-2022 B STATE. All Rights Reserved.

to them. Otherwise, we are chasing metrics, numbers and task-completion that doesn't mean anything and doesn't lead us where we want to go.

2.5.3. Take action. This one might seem obvious, but you'd be surprised how many leaders avoid taking action. Why? Because once you take action, you *have* to be accountable for your goals. It's easy to plan and imagine and think about the action you want to take, but actually doing it puts you in the vulnerable position of being able to fail. The good news, as I said before, is that failure is a mindset, not a reality. No one fails unless they stop learning. Taking action is courageous and required if you want to be an accountable leader.

2.5.4. ⁶²Learn and adjust. Perhaps the most important step of being an accountable leader is the commitment to learning and adjusting. We can't know what lies ahead in the unknown, so we can only plan and predict to the best of our ability based on a guess and look at patterns from history. Our first attempts will be far from perfect and they likely will not get us where we want to go. To reach our desired outcomes, we *must* be willing to let ourselves fail so that we can learn and make adjustments. Accountable leaders never stop learning, and they know that getting on the field or in the ring, even if they get knocked out sometimes, is the best and quickest way to learn. When we move toward our goals, dreams or desired outcomes in life and in business, we are going to fumble along the way and leaders know that the obstacles and difficulties they encounter are not there to thwart them but rather to help them learn (Samuel, M., 2021, <https://bstate.com/2021/10/19/accountable-leader/>). The following section will cover the various ways that can be used to enhance accountability in the board in-depth.

⁶² Samuel, M. (2021) *The Four Steps To Becoming An Accountable Leader*. Available from: <https://bstate.com/2021/10/19/accountable-leader/> ©Mark Samuel, IMPAQ. 2017-2022 B STATE. All Rights Reserved.

2.6 Common ways used to enhance accountability in the boardroom

⁶³According to Maroun, F. (2021) **Three Ways to Increase Accountability Among Board of Directors**. Accountability is one of the prerequisites of good corporate governance. When directors have a solid sense of accountability, they become more careful about their actions knowing that they will be held responsible for the consequences. How can you instill accountability in your directors? Different people require different approaches, but as a general rule, these methods work:

2.6.1 Evaluation. In most companies, employees get evaluated based on their performance at the end of the year. Directors will benefit from a similar arrangement. By checking on their performance on the corporate board, you'll be able to identify directors who are efficient and productive, and those who are not.

2.6.2 Re-Election. Just like an annual evaluation, an annual re-election process will keep directors from becoming too complacent in their roles. Knowing that they may lose their position due to bad performance at the end of the year, they'll work hard to retain their slot on the corporate board.

2.6.3 Incentives. The proper incentives motivate directors to do their jobs right. Some directors are paid in stocks, so they will have a personal reason for wanting the company to do well. And because they are in the position to make that happen, they will make it happen all the more when they have a financial stake in it (Maroun, F., 2021, <https://www.azeusconvene.com/articles/three-ways-to-increase-accountability-among-board-directors>). The following section will cover

⁶³ Maroun, F. (2021) *Three Ways to Increase Accountability Among Board Directors*. Available from: <https://www.azeusconvene.com/articles/three-ways-to-increase-accountability-among-board-directors> "Copyright © Azeus Convene".

⁶⁴ Maroun, F. (2021) *Three Ways to Increase Accountability Among Board Directors*. Available from: <https://www.azeusconvene.com/articles/three-ways-to-increase-accountability-among-board-directors> "Copyright © Azeus Convene".

information about why good corporate governance is associated with board accountability in-depth.

2.7 Why good corporate governance is associated with board accountability

The interrelation between good governance and accountability was clearly highlighted in an article by Lowe, S. (2019) titled '*Driving good governance through accountability*' published via www.grantthornton.co.uk/. According to Lowe, S. (2019) In a risk averse, blame attributing society, accountability is often seen as a way of shifting responsibility. But it should be a process that helps businesses manage risks, protect existing value and enable further value-creation. A company's board is publicly accountable for its successes and challenges. This means demonstrating responsibility for its decision-making. But accountability is more than meeting regulatory requirements or explaining how things went wrong, it is about holding others to account and being accountable to others.

2.7.1 ⁶⁵Why provide accountability?

Accountability and transparency go hand-in-hand. While not all decisions can be shared outside the business, the right tone can be established for shareholders and wider stakeholders through the way a company communicates its strategy, risks and results. They should be able to understand a board's decision-making process: its responsibility, challenges and how it plans to address them. Informed investors can weigh up the risks and make their own judgements; the ill-informed can only react, or overreact, to events. Demonstrating accountability – particularly in the annual report – gains stakeholder trust and earns capital; be it investment funds, supplier working capital or the commitment of employees and customers. But accountability is not always easy to demonstrate. We find consistently in our [Corporate Governance Review](#) that

⁶⁵ Lowe, S. (2019) *Driving good governance through accountability*. Available from: <https://www.grantthornton.co.uk/insights/five-principles-of-good-governance-accountability/> © 2022 Grant Thornton UK LLP - All rights reserved.

while companies are typically good at explaining what they did, they often provide less detail around why they did it.

Report. Uncover our analysis of trends in compliance and disclosure. [Access our Corporate Governance Review 2020 >>](#). Tying in accountability and governance. The principle of accountability relates to the board's ability to ensure it conducts and presents a fair, balanced and understandable assessment of the company's position and prospects. In reporting, accountability should be addressed throughout the annual report. It should relate back to the company business model and strategy, as well as how the board is dealing with business risks and viability. The audit committee is particularly important, clearly demonstrating accountability in its reporting on key matters such as preparing accounts, principal risks and risk management, internal control systems, and the selection, use of and interaction with internal and external auditors. As a business, here are some things you should consider:

2.7.2 ⁶⁶Strategy

- Is your business strategy and model connected to other key areas of concern for the board, such as risks, KPIs, remuneration, nominations and succession planning?
- If so, how does this strategy underpin your decision making?

2.7.3 Responsibility

- Are there clear delegated levels of authority for the board and for others in management?
- Do directors and managers understand who is responsible for decisions and actions, and acknowledge their personal and group accountability?
- Are these documented and regularly reviewed in the light of new and emerging business streams and is there a process for monitoring that they are operating effectively?

⁶⁶ Lowe, S. (2019) *Driving good governance through accountability*. Available from:

<https://www.granthornton.co.uk/insights/five-principles-of-good-governance-accountability/> © 2022 Grant

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2.7.4 Transparency

- When making board decisions, are you clear about how and why the board and committees come to their decisions?
- Can these be reported transparently?
- Are you transparent in outlining how the independence of external auditors is established and maintained?
- Do you provide detail on the tender process, and how and why you chose the auditor?

Although relating primarily to relations with auditors, the same process should apply to other external advisors, such as search firms, boards evaluators or remuneration consultants.

2.7.5 Culture

- It is important to understand the culture of decision-making. Are you seeking to empower your employees or guide them?
- How is the culture of the organisation promoted from the board and embedded into the organisation?

2.7.6 Risk

- How is risk viewed within your organisation and what is the process for risk management?
- Does your strategy require you to be risk enabled or risk averse?

⁶⁷Accountability can be a vague topic but it shouldn't be. It is critical that internal and external stakeholders have a fair, balanced and understandable assessment of the company's position and

⁶⁷ Lowe, S. (2019) *Driving good governance through accountability*. Available from:

<https://www.granthornton.co.uk/insights/five-principles-of-good-governance-accountability/> © 2022 Grant

Thornton UK LLP - All rights reserved.

prospects so they can choose where and when to invest their capital. The board needs to consider what accountability means and then address it and demonstrate its commitment (Lowe, S., 2019, <https://www.grantthornton.co.uk/insights/five-principles-of-good-governance-accountability/>).

The following section will cover information about corporate governance and board accountability.

2.8 Good corporate governance is the ultimate result of board accountability

In general boards have the key fiduciary duty to uphold good corporate governance practices in the organization as a whole and one of the most guaranteed ways they can use to achieve this fiduciary duty is via board accountability. Issues about corporate governance and board accountability were also clearly highlighted in an article by Andrews, E. (2017) titled '*Board accountability is a key element of strong corporate governance*' published via www.grantthorntonni.com/.⁶⁸“The professionalism within many boardrooms of Northern Ireland businesses has improved considerably over recent years. Nevertheless, the role of Boards of Directors continues to be scrutinised on a regular basis and, for some, the implementation of strong corporate governance arrangements is a never-ending pursuit. An effective Board is more than a sum of its individual members. Whilst each board member has seven general statutory duties set out in the Companies Act, the responsibilities of the Board to set strategy, and to direct and control the activities of the company for the benefit of stakeholders, is much more onerous. It is no surprise that the Boards of successful companies will tend to have good governance arrangements, and in particular they demonstrate strong corporate cultures in which Board accountability is a central feature. In general terms, Board accountability is about taking responsibility for all of a company’s activities and presenting a fair, balanced and understandable assessment of an organisation’s position and prospects to stakeholders. Board accountability is well structured in listed companies, which must comply with the guidance for board accountability under the Corporate Governance Code. Whilst not mandatory, the Code should

⁶⁸ Andrews, E. (2017) *Board accountability is a key element of strong corporate governance*. Available from: <https://www.grantthorntonni.com/news-centre/board-accountability-is-a-key-element-of-strong-corporate-governance/> [Accessed October 09, 2022] © 2022 Grant Thornton (NI) LLP. All rights reserved.

also be a useful resource for small and medium organisations to help managing risk and to change behaviors. It is also increasingly important for the public sector and not-for-profit organisations that strive to reduce risk and increase transparency. As set out previously in this column, the first step towards accountability is to fully understand and determine the nature and extent of the risks within the organisation, and to establish clear channels for decision making and communication. Transparency is key to accountability. Open, clear and honest reporting will help an entity build relationships with stakeholders including customers, employees and investors, and the annual financial statements allow the board to communicate the results for the year and also to document their assessment of performance.⁶⁹ Medium and large companies are required to provide a strategic report, in which directors present a fair, balanced and understandable review of positive and negative aspects of the development, performance, position and future prospects of the entity openly and without bias. The strategic report should be consistent with the size and complexity of the business. It should contain key performance indicators (‘KPIs’) to aid an understanding of the company’s business for the period, and must also include the principal risks and uncertainties facing the company. Regrettably, this reporting obligation is often regarded by boards as a necessary task rather than a desirable one, with only minimum levels of disclosure provided. The report, should however be comprehensive and clear, although striking a balance to protect company information that may be commercially sensitive. Accountability needs to be embedded in an entity’s culture and be subject to review as an organisation grows, as the risk profile of the company changes and as key personnel change. A strong ethos of accountability, and applying principles for best practice, will undoubtedly serve to protect a director’s and a company’s reputation. With boards facing increased scrutiny from stakeholders, the time taken to improve board accountability processes ought to be a worthwhile investment”” (Andrews, E., 2017, <https://www.granthorntonni.com/news-centre/board-accountability-is-a-key-element-of-strong-corporate-governance/>). The following section will cover the conclusion of this chapter in-depth.

⁶⁹ Andrews, E. (2017) *Board accountability is a key element of strong corporate governance*. Available from: <https://www.granthorntonni.com/news-centre/board-accountability-is-a-key-element-of-strong-corporate-governance/> [Accessed October 09, 2022] © 2022 Grant Thornton (NI) LLP. All rights reserved.

2.9 Conclusion

It can be concluded that boards that embrace a culture of honesty and openness in their regular work activities are more likely to achieve their goal of transparency. It can also be concluded that high quality results in an organization can easily be achieved when accountability is part of the corporate culture. Board accountability is the pillar behind harmonious relationships between an organization and its stakeholders. Accountability is one of the most critical ingredient towards achieving the following: transparent integrated reporting and good corporate governance practices. The board and shareholders tend to have long lasting relationships when accountability and transparency principles are followed. Board accountability generally increases the value of the corporate brand, credibility, business performance and oversight.

2.10 Review questions

- 1) Define the following terms ‘accountability’ and ‘fairness’? Explain what is accountability?
- 2) Discuss the contribution of accountability in an organization?
- 3) Describe the steps to follow to become an ‘accountable leader’? Identify the various ways to enhance accountability in the boardroom?
- 4) Explain why good corporate governance is associated with board accountability? Discuss why good corporate governance is the ultimate result of board accountability?

Chapter 3: Integrated reporting

After reading this chapter you should be able to:

- Define the following terms ‘leader’ and ‘business strategy’. Explain what is ‘integrated reporting’. List the various aims of integrated reporting.
- Describe the advantages of integrated reporting. Explain what is an integrated report. Highlight the key elements in an integrated report.
- Discuss the stages to follow when implementing Integrated Reporting - a case study of practical guidance from the United Kingdom-headquartered PricewaterhouseCoopers (PwC) LLP.
- Explain what is the Integrated Reporting Framework (IRF). Identify the aims of Integrated Reporting Framework.

3.1 Introduction

⁷⁰“**Integrated Reporting.** The corporate landscape is changing and Integrated Reporting is an ideal tool with which to explore value creation. This direction of travel – which is voluntary – is focused on driving more authentic, comprehensive and meaningful information about all aspects of an organisation’s performance and value creation story delivering benefits for both internal and external stakeholders” (Deloitte LLP, <https://www2.deloitte.com/uk/en/pages/audit/articles/integrated-reporting.html>). ⁷¹According to PricewaterhouseCoopers (PwC) LLP (2019:3) There is mounting evidence to suggest a positive link between the reporting and management of pre-financial factors (such as environmental, social and governance issues) and operational/financial performance. At the same time, company boards are increasingly coming under pressure to explain in their corporate reporting how they

⁷⁰ Deloitte LLP, *Integrated Reporting*. Available from:

<https://www2.deloitte.com/uk/en/pages/audit/articles/integrated-reporting.html> [Accessed October 06, 2022]

⁷¹ PricewaterhouseCoopers (PwC) LLP (2019) *Implementing Integrated Reporting*. Available from:

<https://www.pwc.com/gx/en/audit-services/publications/assets/pwc-ir-practical-guide.pdf> © 2019

PricewaterhouseCoopers LLP.

are developing longer-term, sustainable businesses – and how well they are performing against longer-term goals. Many are responding through integrated reporting – a way not only to communicate business performance, but also to create more connectivity across different parts of the business. Integrated reporting involves a new way of ‘integrated thinking’, where management take strategic decisions based on a broad range of performance data (PricewaterhouseCoopers, PwC LLP, 2019, <https://www.pwc.com/gx/en/audit-services/publications/assets/pwc-ir-practical-guide.pdf>). The following section will cover the definition of terms in-depth.

3.2 Definition of terms

Today there are several definitions that have been published by authors, academics and industry experts to help simplify the terms used in the field of ethics and corporate governance in order to promote greater understanding of the critical subjects of ‘corporate governance and ethics’. ⁷²“A *leader* is an individual with an inner ability to unite or persuade others to walk towards a certain path through inspiring their morale and gaining their trust” (Rudolph. Patrick. T. Muteswa, 2019). *Business strategy* focuses on determining the ways an organization can use to compete whilst corporate strategy places more emphasis on choosing from the organization’s business portfolio (*such as agribusiness, mining, banking, logistics and so on*) which businesses and or industry sector the organization must compete.

3.3 What is ‘integrated reporting’

⁷³“*Integrated reporting*. Integrated reporting is enhancing the way organizations think, plan and report. Organizations use integrated reporting to communicate clearly and concisely about how its strategy, governance, performance and prospects – in the context of its external environment – lead to the creation, preservation or erosion of value over time. The Integrated Reporting Framework is a principles-based, multi-capital, framework that is used to accelerate the adoption

⁷² Rudolph. Patrick .T. Muteswa (2019) *Corporate Governance (Gathered Articles): A North America, Europe, Africa, Oceania & Asia 21st Century Perspective* 1st Edition, Educational Ebook, ISBN 978-1-77920-212-3 EAN 9781779202123

⁷³ The International Financial Reporting Standards Foundation (IFRS) (2022) *About Us*. Available from: <https://www.integratedreporting.org/the-iirc-2/> [Accessed October 06, 2022] © IFRS Foundation 2022

of integrated reporting across the world” (The International Financial Reporting Standards Foundation, 2022, <https://www.integratedreporting.org/the-iirc-2/>). Copyright © 2022 IFRS® Foundation. Used with permission of the IFRS Foundation. All rights reserved. Reproduction and use rights are strictly limited. Please contact the IFRS Foundation for further details at licences@ifrs.org. Copies of IASB® and ISSB™ publications may be obtained from the IFRS Foundation’s Publications Department. Please address publication matters to publications@ifrs.org or visit our webshop at <http://shop.ifrs.org>. To the extent permitted by applicable law, the IASB, the ISSB and the IFRS Foundation expressly disclaim all liability howsoever arising from this publication or any translation thereof whether in contract, tort or otherwise to any person in respect of any claims or losses of any nature including direct, indirect, incidental or consequential loss, punitive damages, penalties or costs. Information contained in this publication does not constitute advice and should not be substituted for the services of an appropriately qualified professional. ⁷⁴“**What is integrated reporting and what are the benefits?** Integrated Reporting brings together material information about an organisation's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It leads to a clear and concise articulation of your value creation story which is useful and relevant to all stakeholders. But is not only about reporting; Integrated Reporting encompasses Integrated Thinking. It is as much about how companies do business and how they create value over the short, medium and long term as it is about how this value story is reported” (Deloitte LLP, <https://www2.deloitte.com/uk/en/pages/audit/articles/integrated-reporting.html>). The following section will cover information related to the aims of integrated reporting in-depth.

3.4 Aims of integrated reporting

⁷⁵According to The International Financial Reporting Standards Foundation (2022) Integrated reporting aims to:

⁷⁴ Deloitte LLP, *Integrated Reporting*. Available from:

<https://www2.deloitte.com/uk/en/pages/audit/articles/integrated-reporting.html> [Accessed October 06, 2022]

⁷⁵ The International Financial Reporting Standards Foundation (IFRS) (2022) *About Us*. Available from:

<https://www.integratedreporting.org/the-iirc-2/> [Accessed October 06, 2022] Copyright © 2022 IFRS® Foundation.

- Improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital
- Promote a more cohesive and efficient approach to corporate reporting that draws on different reporting strands and communicates the full range of factors that materially affect the ability of an organization to create value over time
- Enhance accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural) and promote understanding of their interdependencies
- Support integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long term (The International Financial Reporting Standards Foundation, 2022, <https://www.integratedreporting.org/the-iirc-2/>). Copyright © 2022 IFRS® Foundation. Used with permission of the IFRS Foundation. All rights reserved. Reproduction and use rights are strictly limited. Please contact the IFRS Foundation for further details at licences@ifrs.org. Copies of IASB® and ISSB™ publications may be obtained from the IFRS Foundation's Publications Department. Please address publication matters to publications@ifrs.org or visit our webshop at <http://shop.ifrs.org>. To the extent permitted by applicable law, the IASB, the ISSB and the IFRS Foundation expressly disclaim all liability howsoever arising from this publication or any translation thereof whether in contract, tort or otherwise to any person in respect of any claims or losses of any nature including direct, indirect, incidental or consequential loss, punitive damages, penalties or costs. Information contained in this publication does not constitute advice and should not be substituted for the services of an appropriately qualified professional. The following section will cover aspects related to the advantages of integrated reporting.

3.5 Advantages of integrated reporting

“There are a multitude of benefits associated with Integrated Reporting - both within an organisation and from an external perspective.

- Encouraging your organisation to think in an integrated way

- Clearer articulation of strategy and business model
- A single report that is easy to access, clear and concise
- Creating value for stakeholders through identification and measurement of non-financial factors
- Linking of non-financial performance more directly to the business
- Better identification of risk and opportunities⁷⁶

Improved internal processes leading to a better understanding of the business and improved decision making process” (Deloitte LLP, <https://www2.deloitte.com/uk/en/pages/audit/articles/integrated-reporting.html>). Furthermore,

the advantages of integrated reporting to various stakeholders (*investors, employees and others*) were clearly highlighted in a article authored by the United Kingdom and United States of America based Chartered Global Management Accountant (CGMA) (2014) titled ‘*CGMA BRIEFING - INTEGRATED THINKING: The next step in integrated reporting*’ published on www.cgma.org/. According to the Chartered Global Management Accountant (CGMA) (2014:4)

•⁷⁷**For investors. More relevant assessment of risk.** Many investors still struggle to integrate all relevant risk factors that contribute to value creation over time into investment decisions, because the information that is often presented is insufficiently strategic, comparable and sector specific. As a result, there is the risk that capital is not being directed efficiently towards those companies that have robust business models. **Better explanation of non-financial value.** Those investors that disconnect non-financial factors from financial performance are missing what most CEOs and boards already know well – that these two are not isolated, but interconnected. For example, labour standards, employee satisfaction, customer feedback, community relations and

⁷⁶ Deloitte LLP, *Integrated Reporting*. Available from:

<https://www2.deloitte.com/uk/en/pages/audit/articles/integrated-reporting.html> [Accessed October 06, 2022]

⁷⁷ Chartered Global Management Accountant (2014) *CGMA BRIEFING - INTEGRATED THINKING: The next step in integrated reporting*. Available from:

<https://www.cgma.org/content/dam/cgma/resources/reports/downloadabledocuments/integrated-thinking-the-next-step-in-integrated-reporting.pdf> [Accessed October 06, 2022] p1-9 © The Chartered Institute of Management

Accountants 2014

government regulatory track records are fundamental to the success of the business and its “licence to operate”. <IR> provides the necessary framework to enable all the relevant information about a business to be put into context alongside its strategy and business model and provide a more holistic view of performance.

- **For employees.** Basis for effective communication leading to better engagement and motivation. A company’s ability to compete and create value is critically dependent on its people. It is well known that employee engagement is correlated with higher levels of employee motivation and customer satisfaction, which in turn leads to increased customer loyalty. Being clear about communicating the story of the company is therefore vital. Integrated reporting provides the framework to help companies engage more effectively with employees.

- **For other stakeholders.** Identify relevant factors affecting future operations and the resilience of the extended value chain. Integrated reporting benefits all stakeholders interested in a company’s ability to create value over time including customers, suppliers, business partners, local communities, legislators, regulators and policy-makers. What all stakeholders wish to know is the relevant issues that are impacting (and will impact) the performance of the business over time (Chartered Global Management Accountant, 2014:4, <https://www.cgma.org/content/dam/cgma/resources/reports/downloadabledocuments/integrated-thinking-the-next-step-in-integrated-reporting.pdf>). The following section will cover aspects related to the meaning of an integrated report in-depth.

3.6 What is an integrated report

⁷⁸According to the Chartered Global Management Accountant (CGMA) (2014) **What is an integrated report?** An integrated report should:

⁷⁸ Chartered Global Management Accountant (2014) *CGMA BRIEFING - INTEGRATED THINKING: The next step in integrated reporting*. Available from: <https://www.cgma.org/content/dam/cgma/resources/reports/downloadabledocuments/integrated-thinking-the-next-step-in-integrated-reporting.pdf> [Accessed October 06, 2022] © The Chartered Institute of Management Accountants 2014

- Make the allocation of capital more efficient and productive through improvements in the quality of information available to providers of financial capital.
- Identify and communicate the full range of financial and non-financial factors that materially affect the ability of an organisation to create value over the short, medium and long term.
- Recognise the importance of a broad range of capitals (financial, manufactured, intellectual, human, social and relationship and natural) to a thorough understanding of the organisation's business model.
- Focus on the core concept of the business model to support integrated thinking and decision making with a view to sustainable value creation (Chartered Global Management Accountant, 2014:2, <https://www.cgma.org/content/dam/cgma/resources/reports/downloadabledocuments/integrated-thinking-the-next-step-in-integrated-reporting.pdf>). The following section will cover information related to the key elements in an integrated report in-depth.

3.7 Key elements in an integrated report

The way an integrated report is designed and presented helps to convey the intended message to the right audience in a simple and time saving manner. Business executives are now required to have some basic knowledge of the key elements that are found in an integrated report. Issues related to the various elements found in a integrated report were clearly highlighted in an article by Michael Bray, KPMG in Australia and Matt Chapman, KPMG in the United Kingdom (UK) (2012) titled '*What does an Integrated Report look like?*' published on <https://assets.kpmg/>.⁷⁹“One of the questions KPMG member firms are most often asked in relation to Integrated Reporting is: **what does an Integrated Report look like?** Whilst some organizations have made significant progress in applying Integrated Reporting principles, they are all, in our view, still on the journey towards Better Business Reporting. One of the distinguishing features of Integrated Reporting is that in contrast to compliance based reporting, there can be no model

⁷⁹ Bray, M. and Chapman, M. (2012) *What does an Integrated Report look like?* Available from: <https://assets.kpmg/content/dam/kpmg/pdf/2013/04/what-does-ir-look-like.pdf> [Accessed October 06, 2022] p1-15
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report – every report must be built around the unique business model of the preparer. This requires a very different mindset when looking at examples of good reporting. There are many good illustrations of how to report specific matters but examples can only provide a starting point for a company’s own reporting, not a template. The starting point for understanding how Integrated Reporting works is considering the application of the content elements and guiding principles of the IIRC’s Integrated Reporting framework. The Integrated Report should cover the six content elements using the five guiding principles to enable capital providers and other key stakeholders to make decisions about the business’s value and stewardship – the matters that shape its value for the longer term, its aspirations and plans for the medium-term, the business as it currently stands, and how it has delivered on its promises.

Guiding principles for Integrated Reporting

- Strategic focus
- Future Orientation
- Connectivity of information
- Responsiveness and stakeholder inclusiveness
- Conciseness, reliability and materiality” (Bray, M. and Chapman, M., 2012:1, <https://assets.kpmg/content/dam/kpmg/pdf/2013/04/what-does-ir-look-like.pdf>). The following section will cover information about a case study about Pricewaterhouse Coopers (PwC).

3.8 How to implement Integrated Reporting a case study of practical guidance by the United Kingdom-headquartered PricewaterhouseCoopers (PwC) LLP

It is critical for organizations to ensure that they seek expert advice for example from the CFO, accounting firms and the finance department when it comes to implementing integrated

reporting.⁸⁰“**The PwC roadmap.** Our roadmap (chapter 3) identifies three fundamental foundations that should underpin your organisation’s efforts towards integrated reporting:

- **Materiality analysis.** Understanding material issues for your business, based on investor and other stakeholders’ input
- **Value creation.** Understanding how your particular organisation creates value for all its major stakeholders
- **Impact evaluation.** Monitoring the indicators that capture the impact of your strategy and operations, and using them to report your value creation story to investors and other stakeholders.

Based on these foundations, our roadmap sets out five stages to introduce and embed integrated reporting in your organisation:

- Look at the outside world and engage with your stakeholders
 - Determine your stakeholder value proposition and refresh your strategy
 - Align your internal processes to your strategy
 - Develop your integrated dashboard
 - Integrate your reporting for more effective and complete investor dialogue”
- (PricewaterhouseCoopers, PwC, LLP, 2019:4, <https://www.pwc.com/gx/en/audit-services/publications/assets/pwc-ir-practical-guide.pdf>). The above five stages on how to implement integrated reporting are further discussed and illustrated by Table 3.1 below.

⁸⁰ PricewaterhouseCoopers (PwC) LLP (2019) *Implementing Integrated Reporting*. Available from: <https://www.pwc.com/gx/en/audit-services/publications/assets/pwc-ir-practical-guide.pdf> © 2019 PricewaterhouseCoopers LLP.

Table 3.1 The five stages roadmap on how to implement integrated reporting developed by PricewaterhouseCoopers, PwC

⁸¹ Stages on the journey	Guiding questions	The cumulative benefits to your reporting
Stage 1 Look at the outside world and engage with your stakeholders	• Have you identified and prioritised your stakeholders and assessed how you engage with them? • Have you considered the business opportunities and risks arising from megatrends? • How well do you understand your competitive position in the market? • How do you assess materiality?	• Stakeholder engagement process • Value chain map • Analysis of operational context and competitors • Materiality matrix
Stage 2 Determine your stakeholder value proposition and refresh your strategy	• How do you define value for your stakeholders? • How do you create value for your stakeholders? • Is your strategy resilient for the short, medium and long term? • Should you refresh your strategy and goals to reflect all your material issues?	• Definition of value • Improved risk reporting • Value creation process
Stage 3 Align your internal processes to your strategy	• How does your organisational culture and behaviour support delivery of your strategic objectives? • Is your integrated management information enabled by systems and processes? • Can you link your strategic objectives to your suite of management information?	• Value drivers • Qualitative disclosures of connectivity • Insight into cultural alignment • Relevant KPIs * The first three stages enable reporting disclosures as highlighted as well as contributing to the overall operational benefits listed below.
Stage 4 Develop your integrated dashboard	• Can you communicate to the rest of your organisation how your strategy delivers value to stakeholders? • Can you ensure that your management information provides holistic insight to the	• Connected insights into (predictive) relationships between stakeholder value and impact • The integrated dashboard breaks down silos

⁸¹ PricewaterhouseCoopers (PwC) LLP (2019) *Implementing Integrated Reporting*. Available from: <https://www.pwc.com/gx/en/audit-services/publications/assets/pwc-ir-practical-guide.pdf> [Accessed October 07, 2022] © 2019 PricewaterhouseCoopers LLP.

	board and other decision makers? • Do you make decisions based on holistic management information? • Do you have the right data to drive your decisions? • How do you evaluate your impact and is it incorporated into your dashboard?	between different departments, clarifying how each department contributes to business benefits • Reduced reporting burden as the integrated dashboard combines several (pre-existing) reports into one overarching report with factual (vs. intuitional) stakeholder value • Communication tool (internal and external) on how the organisation creates the value that stakeholders are looking for • Aligned internal and external reporting, improving the efficiency of external reporting processes at the end of the year • Measurement of impact: Total Impact Measurement and Management www.pwc.com/totalimpact
⁸² Stage 5 Integrate your reporting for a better investor dialogue	• Within your existing reporting process, have you nominated a multidisciplinary steering group? • Has the board provided the steering group with a clear vision? What story is to be told? • Have you nominated one responsible writer? • Have you started on a blank page and determined the scope and boundaries? • Are you using the connectivity matrix as the storyline? • Is there a clear communication plan for how to improve the use of the annual report within your investor dialogue?	• External reporting becomes more valuable for your investor dialogue, and for the dialogue with other stakeholders • Your external reporting becomes the solid basis for continuous and fundamental improvement of your reporting and alignment of internal and external reporting” (PricewaterhouseCoopers LLP, 2019:13, https://www.pwc.com/gx/en/audit-services/publications/assets/pwc-ir-practical-guide.pdf).

Source: Diagram Created By Author Using Information From: (PricewaterhouseCoopers LLP, 2019:13, <https://www.pwc.com/gx/en/audit-services/publications/assets/pwc-ir-practical-guide.pdf>).

The following section will cover the integrated reporting framework in-depth.

⁸² PricewaterhouseCoopers (PwC) LLP (2019) *Implementing Integrated Reporting*. Available from: <https://www.pwc.com/gx/en/audit-services/publications/assets/pwc-ir-practical-guide.pdf> [Accessed October 07, 2022] © 2019 PricewaterhouseCoopers LLP.

3.9 What is the Integrated Reporting Framework (IRF)

⁸³“The IFRS Foundation Trustees are committed to the International Sustainability Standards Board (ISSB) building on the work of existing investor-focused reporting initiatives—and ultimately becoming the global standard-setter for capital market sustainability disclosures. Part of this effort includes further developing the Integrated Reporting Framework, which the International Accounting Standards Board (IASB) and the ISSB assumed responsibility for when the Value Reporting Foundation merged with the IFRS Foundation in August 2022. An integrated report is a concise communication about an organisation’s strategy, governance, performance and prospects. Presenting each topic in the context of the organisation’s external environment, the report summarises how the organisation creates value in the short, medium and long term. Originally published in 2013, **the Integrated Reporting Framework** provides a structure that companies can use to tell their story about how they manage their responses to the external environment and create value for shareholders. Using this Framework allows companies to ‘connect’ information about such environmental risks and opportunities and to connect this information with information presented in financial statements. The Chairs of the IASB and the ISSB have made a long-term commitment to developing a corporate reporting framework, including principles and concepts from the current Integrated Reporting Framework. A corporate reporting framework would provide guidance to companies on how to prepare an integrated report and support alignment between the reporting required by the IASB and that required by the ISSB. This guidance would enable companies to produce connected and cohesive corporate reporting”⁸⁴ (The International Financial Reporting Standards Foundation, 2022, <https://www.ifrs.org/issued-standards/ir->

⁸³ The International Financial Reporting Standards Foundation (IFRS) (2022) *Integrated Reporting Framework*. Available from: <https://www.ifrs.org/issued-standards/ir-framework/#:~:text=Originally%20published%20in%202013%2C%20the,and%20create%20value%20for%20shareholders> [Accessed October 06, 2022] Copyright © 2022 IFRS® Foundation.

⁸⁴ The International Financial Reporting Standards Foundation (IFRS) (2022) *Integrated Reporting Framework*. Available from: <https://www.ifrs.org/issued-standards/ir-framework/#:~:text=Originally%20published%20in%202013%2C%20the,and%20create%20value%20for%20shareholders> [Accessed October 06, 2022] Copyright © 2022 IFRS® Foundation.

[framework/#:~:text=Originally%20published%20in%202013%2C%20the,and%20create%20value%20for%20shareholders](#)). Copyright © 2022 IFRS® Foundation. Used with permission of the IFRS Foundation. All rights reserved. Reproduction and use rights are strictly limited. Please contact the IFRS Foundation for further details at licences@ifrs.org. Copies of IASB® and ISSB™ publications may be obtained from the IFRS Foundation's Publications Department. Please address publication matters to publications@ifrs.org or visit our webshop at <http://shop.ifrs.org>. To the extent permitted by applicable law, the IASB, the ISSB and the IFRS Foundation expressly disclaim all liability howsoever arising from this publication or any translation thereof whether in contract, tort or otherwise to any person in respect of any claims or losses of any nature including direct, indirect, incidental or consequential loss, punitive damages, penalties or costs. Information contained in this publication does not constitute advice and should not be substituted for the services of an appropriately qualified professional. The following section will cover the aims of an integrated reporting framework.

3.10 Aims of Integrated Reporting Framework

⁸⁵“**Integrated Reporting Framework.** The International Integrated Reporting Framework is used to accelerate the adoption of integrated reporting across the world with an aim to:

- Improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital
- Promote a more cohesive and efficient approach to corporate reporting that draws on different reporting strands and communicates the full range of factors that materially affect the ability of an organization to create value over time
- Enhance accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural) and promote understanding of their interdependencies

⁸⁵ The International Financial Reporting Standards Foundation (IFRS) (2022) *Integrated Reporting Framework*. Available from: <https://www.integratedreporting.org/resource/international-ir-framework/> [Accessed October 06, 2022] Copyright © 2022 IFRS® Foundation.

- Support integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long term.

Revisions to the Integrated Reporting Framework were published in January 2021 to enable more decision-useful reporting. The revisions, the first since the Integrated Reporting Framework was originally published in 2013, are the result of extensive market consultation with 1,470 individuals in 55 jurisdictions. The consultation demonstrated that the conceptual thinking and principles of the Integrated Reporting Framework remain fit for purpose and robust” (The International Financial Reporting Standards Foundation, 2022, <https://www.integratedreporting.org/resource/international-ir-framework/>). Copyright © 2022 IFRS® Foundation. Used with permission of the IFRS Foundation. All rights reserved. Reproduction and use rights are strictly limited. Please contact the IFRS Foundation for further details at licences@ifrs.org. Copies of IASB® and ISSB™ publications may be obtained from the IFRS Foundation’s Publications Department. Please address publication matters to publications@ifrs.org or visit our webshop at <http://shop.ifrs.org>. To the extent permitted by applicable law, the IASB, the ISSB and the IFRS Foundation expressly disclaim all liability howsoever arising from this publication or any translation thereof whether in contract, tort or otherwise to any person in respect of any claims or losses of any nature including direct, indirect, incidental or consequential loss, punitive damages, penalties or costs. Information contained in this publication does not constitute advice and should not be substituted for the services of an appropriately qualified professional. The conclusion of this chapter will be covered in the following section.

3.11 Conclusion

The fact that integrated reporting is easy, summarized and straight to the point and this has managed to make integrated reports the future of corporate reporting. Integrated reporting helps to place more emphasis on value creation thus it keeps winning the hearts and minds of modern day business leaders and board of directors. It can also be concluded that integrated reporting empowers board of directors to create strategic sustainability visions or goals that are interrelated to the organization system as a whole. It can also be concluded that integrated reporting is the pillar behind integrated thinking in the boardroom.

3.12 Review questions

- 1) Define the following terms 'leader' and 'business strategy'? Explain what is 'integrated reporting'? List the various aims of integrated reporting?
- 2) Describe the advantages of integrated reporting? Explain what is an integrated report? Identify the key elements in an integrated report?
- 3) Discuss the stages to follow when implementing Integrated Reporting - a case study of practical guidance from the United Kingdom-headquartered PricewaterhouseCoopers (PwC) LLP?
- 4) Explain what is the Integrated Reporting Framework (IRF)? Identify the aims of Integrated Reporting Framework?

Chapter 4: Integrated Thinking

After reading this chapter you should be able to:

- Define the following terms ‘corporate strategy’ and ‘value creation’. Explain what is integrated thinking. Discuss the interrelation of integrated reporting & integrated thinking. Identify the principles of integrated thinking.
- Explain why improved business performance is the ultimate goal of integrated thinking. Discuss in greater detail how to instill integrated thinking in an organization.
- Explain what is ‘value creation’.
- Discuss why the CFO and the Finance function are key players in the value creation process in an organization. Explain the role of integrated thinking in the value creation process.

4.1 Introduction

The currently trending new buzz words in each and every boardroom in various organizations across the world include the following: ‘value creation’, ‘exemplary leadership qualities’, ‘integrated reporting’, ‘integrated thinking’, ‘governance’, ‘risk management’, ‘ethics & compliance’, ‘transparency’, ‘good corporate governance principles’ and so on.⁸⁶ According to Osborn, J. (2022) Now more than ever, businesses must have a long-term view of their purpose, how they create value and for whom. Integrated thinking is a 21st-century answer to today’s ever-changing environment, shaped by seismic factors such as the global pandemic, climate change and demographic change far beyond the control of any single business. It provides a structured approach for considering how to create the right environment within an organization, as well as for reviewing and course-correcting what can, at times, go wrong. Integrated thinking has been successfully implemented in many organizations around the world across a wide variety of sectors, particularly by organizations that are on an integrated reporting journey and adopting the

⁸⁶ Osborn, J. (2022) *A New Business Philosophy: Introducing the Integrated Thinking Principles*. Available from: <https://www.ifac.org/knowledge-gateway/contributing-global-economy/discussion/new-business-philosophy-introducing-integrated-thinking-principles> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

<IR> Framework. Integrated thinking develops when an organization understands the relationships between the areas that are key to how it creates value, supporting improved decision making, increased transparency and a forward-looking multi-capital management approach, helping organizations build resilience and deliver long-term value creation. Ultimately, integrated thinking reveals the pathways, tools, processes and practices that enable organizations to deliver their purpose for the benefit of their investors and key stakeholders. By bringing together expertise across the whole organization, the Integrated Thinking Principles can guide businesses in the ongoing evolution of their response to the needs of today's – and tomorrow's – environment (Osborn, J., 2022, <https://www.ifac.org/knowledge-gateway/contributing-global-economy/discussion/new-business-philosophy-introducing-integrated-thinking-principles>). The following sections will cover the definition of terms in-depth.

4.2 Definition of terms

⁸⁷“*Value creation* can be defined as the critical actions, decisions, plans, systems and processes that are devised and implemented by an organization with the main aim of: (1) innovating its products/services, (2) boosting business performance (*in particular profits, market prices, market share and so on*), (3) maintaining its competitive advantage in the long run” (Rudolph. Patrick. T. Muteswa, 2019). ⁸⁸“*Corporate Strategy* takes a portfolio approach to strategic decision making by looking across all of a firm's businesses to determine how to create the most value. In order to develop a corporate strategy, firms must look at how the various businesses they own fit together, how they impact each other, and how the parent company is structured in order to optimize human capital, processes, and governance. Corporate Strategy builds on top of business strategy, which is concerned with the strategic decision making for an individual business” (“Corporate Finance Institute. *Corporate Strategy...*”). The following section will cover information about integrated reporting.

⁸⁷ Rudolph. Patrick .T. Muteswa (2019) *Corporate Governance (Gathered Articles): A North America, Europe, Africa, Oceania & Asia 21st Century Perspective* 1st Edition, Educational Ebook, ISBN 978-1-77920-212-3 EAN 9781779202123

⁸⁸ “Corporate Finance Institute. *Corporate Strategy...*”

4.3 What is integrated thinking

⁸⁹“**What is integrated thinking?** Integrated thinking is a management philosophy that unites the constituent parts of an organization and focuses the whole organization on value creation for the enterprise and its key stakeholders. It supports stronger governance and better management, underpinned by integrated decision-making and a holistic approach to resource allocation. It balances short-term performance needs with a longer-term approach to value creation and preservation. Integrated thinking can help create a virtuous loop of integration within an organization across functional siloes” (Osborn, J., 2022, <https://www.ifac.org/knowledge-gateway/contributing-global-economy/discussion/new-business-philosophy-introducing-integrated-thinking-principles>). ⁹⁰“**Integrated thinking.** Align purpose and the business model to market opportunities and sustainable performance. Find out how the finance organisation helps understand, enhance, and report strategies for long-term value creation. Contemporary organisations operate in a complex world, characterised by a multitude of internal and external drivers, interdependencies and trade-offs that influence the process of decision making, the promises that these decisions entail, and the expectations of a variety of demanding stakeholders. Organisation leaders are increasingly required to navigate through these challenges by implementing a comprehensive approach to planning, measurement, and reporting. Integrated thinking is about connecting performance with purpose. It involves identifying, executing, and monitoring business decisions and strategies for long-term value creation. Integrated thinking builds on the need to reconcile competitiveness and sustainable growth within the context of inclusive business models in order to take advantage of the opportunities and face the challenges of the market. *Integrated Thinking is a term that refers to the conditions and processes that are conducive to an inclusive process of decision making, management and reporting, based on the*

⁸⁹ Osborn, J. (2022) *A New Business Philosophy: Introducing the Integrated Thinking Principles*. Available from: <https://www.ifac.org/knowledge-gateway/contributing-global-economy/discussion/new-business-philosophy-introducing-integrated-thinking-principles> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

⁹⁰ Chartered Institute of Management Accountant (CIMA) (2017) *Integrated thinking*. Available from: <https://www.cimaglobal.com/Research--Insight/Integrated-thinking-1/> [Accessed October 06, 2022] © 2022 Association of International Certified Professional Accountants

connectivity and interdependencies between a range of factors that affect an organisation's ability to create value over time" (Chartered Institute of Management Accountant, 2017, <https://www.cimaglobal.com/Research--Insight/Integrated-thinking-1/>).⁹¹ According to Chartered Global Management Accountant (2014) **Integrated thinking**. The CGMA Integrated Thinking briefing explores how Integrated Reporting (<IR>) can help drive competitive advantage. Traditional reporting has not kept pace with the seismic shifts across today's complex economic environment, in which 80% of an organisation's value is in intangible assets. An integrated report tells the story of an organisation, based on information which is much broader, more interconnected and more forward-looking. Effective integrated reporting has a number of benefits, the foremost of which is it create integrated thinking across the organisation; through a firm focus on strategy, business model and value creation it helps to break down silos, reduce duplication and create greater cohesion and efficiency. It also benefits investors and other stakeholders by providing a broader and more relevant view of the organisation, on which to base investment decision making – promoting a longer-term investor base. Ultimately, integrated thinking helps organisations and their stakeholders to make better business decisions for sustainable success (Chartered Global Management Accountant, 2014, <https://www.cgma.org/resources/reports/integrated-thinking.html>). The following section will cover the interrelation between integrated reporting and integrated thinking.

4.4 Interrelation of integrated reporting & integrated thinking

⁹²According to the Chartered Global Management Accountant (2014:5) **Integrated reporting** promotes integrated thinking. Integrated reporting emphasises conciseness, future orientation and a firm focus on strategy, the business model and value creation. The connectivity of information

⁹¹ Chartered Global Management Accountant (CGMA) (2014) *Integrated Thinking*. Available from: <https://www.cgma.org/resources/reports/integrated-thinking.html> © 2022 Association of International Certified Professional Accountants All rights reserved.

⁹² Chartered Global Management Accountant (2014) *CGMA BRIEFING - INTEGRATED THINKING: The next step in integrated reporting*. Available from: <https://www.cgma.org/content/dam/cgma/resources/reports/downloadabledocuments/integrated-thinking-the-next-step-in-integrated-reporting.pdf> [Accessed October 06, 2022] © The Chartered Institute of Management Accountants 2014

will help to improve the information available to enable a more efficient and productive allocation of capital, both between businesses and within businesses. This greater cohesion and efficiency in the reporting process promotes integrated thinking as a way of breaking down internal silos, reducing duplication and driving positive behaviours focused on long-term success. But what are the core building blocks that support integrated thinking? It starts with a thorough understanding of the business model within the context of the external environment. This understanding creates a more robust basis for identifying risks and opportunities (Chartered Global Management Accountant, 2014:5, <https://www.cgma.org/content/dam/cgma/resources/reports/downloadabledocuments/integrated-thinking-the-next-step-in-integrated-reporting.pdf>). The following section will cover the various principles of integrated thinking.

4.5 Principles of integrated thinking

⁹³According to The International Financial Reporting Standards Foundation (2022) *Integrated Thinking Principles*. A strategic planning tool for boards and management, *Integrated Thinking Principles* help embed sustainable business practices into an organisation and provide a foundation for long-term value creation. The principles—Purpose, Strategy, Risks and Opportunities, Culture, Governance and Performance—are designed to be embedded into an organisation’s business model and applied across important activities overseen by its board and its senior management team. The principles are interconnected and each has three implementation levels:

- Level 1—comprises questions to the board and CEO on how widely each principle has been adopted across the organisation.
- Level 2—offers the opportunity to consider statements that test how deeply the principles have been embedded into the organisation.

⁹³ The International Financial Reporting Standards Foundation (IFRS) (2022) *Integrated Thinking Principles*. Available from: <https://www.ifrs.org/issued-standards/integrated-thinking-principles/#:~:text=The%20principles—Purpose%2C%20Strategy%2C,and%20its%20senior%20management%20team>. [Accessed October 06, 2022]
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• Level 3—consists of management tools, practices and processes to help an organisation to apply integrated thinking (The International Financial Reporting Standards Foundation, 2022, <https://www.ifrs.org/issued-standards/integrated-thinking-principles/#:~:text=The%20principles—Purpose%2C%20Strategy%2C,and%20its%20senior%20management%20team>). Copyright © 2022 IFRS® Foundation. Used with permission of the IFRS Foundation. All rights reserved. Reproduction and use rights are strictly limited. Please contact the IFRS Foundation for further details at licences@ifrs.org. Copies of IASB® and ISSB™ publications may be obtained from the IFRS Foundation's Publications Department. Please address publication matters to publications@ifrs.org or visit our webshop at <http://shop.ifrs.org>. To the extent permitted by applicable law, the IASB, the ISSB and the IFRS Foundation expressly disclaim all liability howsoever arising from this publication or any translation thereof whether in contract, tort or otherwise to any person in respect of any claims or losses of any nature including direct, indirect, incidental or consequential loss, punitive damages, penalties or costs. Information contained in this publication does not constitute advice and should not be substituted for the services of an appropriately qualified professional. ⁹⁴According to Osborn, J. (2022) **How can my organization adopt the Integrated Thinking Principles?** The Principles are designed to be embedded into an organization's business model and applied across key activities overseen by the board and managed by the senior leadership team. They are implemented on three levels: the first comprises questions to the board and CEO on how widely each Principle has been adopted across the organization; the second offers the opportunity to assess how deeply the Principles have been embedded into the organization; and the third consists of strategic management tools, practices and processes to bring integrated thinking to life. The Principles help unlock the full intrinsic value of an organization's intangibles and communicate this to investors through an integrated report, based on the <IR> Framework and international financial and sustainability accounting standards (Osborn, J., 2022, <https://www.ifac.org/knowledge-gateway/contributing->

⁹⁴ Osborn, J. (2022) *A New Business Philosophy: Introducing the Integrated Thinking Principles*. Available from: <https://www.ifac.org/knowledge-gateway/contributing-global-economy/discussion/new-business-philosophy-introducing-integrated-thinking-principles> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

[global-economy/discussion/new-business-philosophy-introducing-integrated-thinking-principles](#)). The following section will cover information about how integrated thinking boosts business performance.

4.6 Improved business performance is the ultimate goal of integrated thinking

According to the Chartered Global Management Accountant (2014:8) **Conclusion: INTEGRATED THINKING leads to better business.** Such integrated thinking has a broader base than traditional business decision making which has tended to focus on relatively short-term financial outcomes. Together with best practice protocols, integrated thinking helps frame reporting to boards and promotes better quality, decision-relevant management information necessary for effective decision making. The top slice of this board reporting provides an ideal basis for effective external reporting. A thorough understanding of the business model supports better integrated thinking and decision making – leading to better governance, better performance management and better reporting; in other words, better business. CGMA designation holders are ideally placed to encourage deep consideration of the process of reporting, not just the report itself and by doing so will help their organisations secure the full benefits of integrated reporting. Developing integrated thinking to support business decision making will not only present the opportunity for competitive advantage but also contribute towards global financial stability (Chartered Global Management Accountant, 2014, <https://www.cgma.org/content/dam/cgma/resources/reports/downloadabledocuments/integrated-thinking-the-next-step-in-integrated-reporting.pdf>). The following section will cover information on how an organization can instill integrated thinking in an organization.

4.7 How to instill integrated thinking in an organization

The implementation of change has always been one of the major challenges commonly faced by many business executives and boards around the world. ⁹⁵The key practices that can be implemented by Chief Financial Officers (CFOs) to instill integrated thinking and reporting were

⁹⁵ Leka, L. and Gould, S. (2018) *4 Key Steps for CFOs to Instill Integrated Thinking and Reporting*. Available from: <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/4-key-steps-cfos-instill-integrated-thinking-and-reporting> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

clearly highlighted in an article by Leka, L. and Gould, S. (2018) titled ‘4 Key Steps for CFOs to Instill Integrated Thinking and Reporting’ published on www.ifac.org/.⁹⁶ According to Leka, L. and Gould, S. (2018) **4 Key Steps for CFOs to Instill Integrated Thinking and Reporting**. Chief Financial Officers (CFOs) are natural leaders in integrated reporting and embracing this gives them the opportunity to shine as “changemakers” in their organizations, where they inspire new thinking and understanding of value creation. This is according to a new publication, ‘*Creating Value – CFO Leadership in <IR>*’, published by the International Integrated Reporting Council, in collaboration with IFAC. Indeed, finance professionals are well positioned to *take integrated reporting to the next level*. As CFOs and finance leaders increasingly evolve into business partners and organizational integrators and navigators, integrated thinking and reporting provides a unique way and additional incentive for CFOs, and their finance teams, to focus on the information and decisions that matter to the organization and its success. CFOs increasingly have an organization-wide perspective in their roles, as well as responsibilities that extend beyond financial management and reporting (e.g. risk management, business development and corporate strategy). With direct access to the governing board and executive management team, along with credibility through their trusted reputation, skills and professionalism, CFOs are uniquely positioned to play a leading role in the transition to integrated reporting. Four key actions CFOs and their finance teams can consider to enable integrated reporting in their organizations:

4.7.1. Secure commitment to integrated reporting and thinking from business leaders: Top-down support from the governing board and executive management can be crucial to successfully implementing integrated reporting and thinking in an organization. CFOs can use their influential position to help change mindsets and support business leaders in recognizing that, through integrated reporting and thinking, the organization can better understand how it creates value over time, and the significant (internal and external) factors that affect its ability to do so. The board and management need to be actively engaged at the start and throughout the

⁹⁶ Leka, L. and Gould, S. (2018) 4 Key Steps for CFOs to Instill Integrated Thinking and Reporting. Available from: <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/4-key-steps-cfos-instill-integrated-thinking-and-reporting> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

integrated reporting process in order to provide important and effective oversight at all stages, from identifying the material matters to report, to the preparation process and approving the final report.

4.7.2. Create a structured and multi-disciplinary implementation approach that has wide support: Integrated reporting requires the involvement of various functions and departments across an organization, including finance, strategy, sustainability, investor relations, operations and human resources. Such a multi-disciplinary team requires strong direction and a champion to help coordinate efforts, connect the functions and break down silos. It is important that all departments or functions have a common understanding of how the organization creates value, as well as their respective contributions towards shared organizational objectives.

4.7.3. ⁹⁷Assess internal capacity for integrated thinking and integrated decision making, and put in place the processes and systems that provide data to show how value is being created or destroyed: Implementing integrated reporting requires an understanding of its fundamental concepts, such as the 6 capitals and the value creation process, and how these can be applied and embedded within the organization's management processes. Incorporating a multi-capital perspective into decision making requires the capture and interpretation of reliable financial and operational data. CFOs can apply their experience with well-established processes, systems and controls over financial data to the development of wider information collection systems for non-financial data. In doing so, the CFO and finance function can enhance confidence in less mature non-financial information. This is explored further in the recent article: *Confidence in Non-Financial Information Next Frontier*.

4.7.4. Prepare the finance function to facilitate integrated thinking and reporting: When the finance function embraces integrated reporting and adapts its activities to support implementation, it sends a strong message to the rest of the organization. Additional guidance is available: *Creating Value with Integrated Thinking: The Role of the Professional Accountant*, which includes five key areas that the finance function can actively support; connectivity;

⁹⁷ Leka, L. and Gould, S. (2018) *4 Key Steps for CFOs to Instill Integrated Thinking and Reporting*. Available from: <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/4-key-steps-cfos-instill-integrated-thinking-and-reporting> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

external value focus; integrated planning; effective governance and oversight; and integrated communications.

⁹⁸CFOs who embrace integrated reporting and drive its implementation have immense opportunity to impact their organizations, improve understanding of its drivers of value through a multi-capital lens and embed this into processes across the business. The result is more informed decision making, better managed risks and opportunities and improved information to understand performance. Becoming the “changemaker” also helps a CFO enhance his or her role and reputation and increase his or her profile, influence and status as the key value enabler in the organization (Leka, L. and Gould, S., 2018, <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/4-key-steps-cfos-instill-integrated-thinking-and-reporting>). The following section will cover information about ABN AMRO in-depth.

4.8 A typical case study of how integrated thinking has improved the business of a Netherlands based leading financial institution - ABN AMRO

⁹⁹According to Krumpelman, T. (2020) *Case Study: ABN AMRO – Integrated Thinking, Reporting & Impact*. ABN AMRO is a Dutch based bank with around 20,000 employees. Achieving long-term value creation is enabled by both integrated thinking and reporting. In terms of the journey, some organizations start with integrated thinking and others initially focus their efforts on their reporting. ABN AMRO’s starting point in 2015 was integrated reporting and using the guiding integrating reporting principles in the International Integrated Reporting Framework to enhance their reporting and communication on value creation. ABN AMRO uses

⁹⁸ Leka, L. and Gould, S. (2018) *4 Key Steps for CFOs to Instill Integrated Thinking and Reporting*. Available from: <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/4-key-steps-cfos-instill-integrated-thinking-and-reporting> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

⁹⁹ Krumpelman, T. (2020) *Case Study: ABN AMRO – Integrated Thinking, Reporting & Impact*. Available from: <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/case-study-abn-amro-integrated-thinking-reporting-impact> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

the [core and more](#) approach to reporting which allows for a more targeted approach to concisely telling its story and addressing the interests from different stakeholder groups. The [Integrated Annual Review](#) is their core report concisely bringing together relevant information on how the bank creates value for various stakeholders. Additional ‘more’ reports include a suite of reports and disclosures including the annual financial report, SDG report, human rights report, and an impact report. This reporting approach is based on targeting different stakeholders with specific information that they are seeking. ABN AMRO’s journey has since evolved to focus on integrated thinking. A bank-wide integrated thinking community was established in 2017 and comes together every quarter. This group identifies, monitors and reports on value-creating topics (currently around 35 significant value creating topics) for which different functions and teams are responsible e.g., human resources for human capital information. As a result of this greater internal connectivity, pre-financial information is increasingly integrated and used across the bank to make better decisions related to long-term value creation. Although initially slow to become actively involved in the process, the finance team has become a critical part of the community providing needed data and support. Value creating topics and indicators evolve over time, so integrated thinking is a continuous and dynamic process – what was relevant historically may not be as relevant today or in the future – and can change quickly according to external events and trends. The benefits of integrated thinking and reporting to the Bank.

- Enhancing management reporting by incorporating relevant pre-financial evidence-based information that provide insights on where the company is heading;
- Aligning the strategic risk assessment and risk reporting to the value creation and materiality process; and
- Aligning management and risk reporting to the annual integrated review and external reporting process.

“At ABN AMRO, we consider financial and non-financial value to be equally important. The process of creating an Integrated Annual Review works like a management tool: it raises questions, introduces discipline, and gives us insight into the value we have created in the previous year and what steps we need to take in order to keep creating sustainable value for all our stakeholders. Our integrated reporting helps make this value transparent.” *This was a presentation to the IFAC Professional Accountants in Business Advisory Group during their March 2020 meeting. See here for the full meeting report: [Supporting Accountants in Business &](#)*

*Public Sector Through Uncertain Times*¹⁰⁰ (Krumpelman, T., 2020, <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/case-study-abn-amro-integrated-thinking-reporting-impact>). The ABN AMRO Bank NV approach to annual reporting was core and more in 2017, 2018, 2019, 2020 and 2021 (ABN AMRO Media Relations and Public Affairs, 2022). The following section will cover information about the meaning of value creation.

4.9 What is ‘value creation’

¹⁰¹According to the International Federation of Accountants (2020) Before being able to measure, track and communicate on value creation, it is important to understand value creation and enable a value creating business model. This can be achieved through a management process of defining, creating, delivering and sustaining value. Value is ultimately

- **Defined** by customers, investors and other stakeholders
- **Created** through the organization’s purpose, strategy, and business model taking into account all resources, capitals, and relationships in an integrated way
- **Delivered** to ever-more demanding and sophisticated stakeholders through responsible products and services, and through new channels, at an appropriate price
- **Sustained** by retaining and protecting value internally, and by appropriate reinvestment and distribution to shareholders and wider society.

Each of these areas informs strategy, goals, metrics, and incentives (International Federation of Accountants, 2020, <https://www.ifac.org/system/files/publications/files/Understanding-Value->

¹⁰⁰ Krumpelman, T. (2020) *Case Study: ABN AMRO – Integrated Thinking, Reporting & Impact*. Available from: <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/case-study-abn-amro-integrated-thinking-reporting-impact> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

¹⁰¹ International Federation of Accountants (2020) *UNDERSTANDING VALUE CREATION*. Available from: https://www.ifac.org/system/files/publications/files/Understanding-Value-Creation_0.pdf [Accessed October 06, 2022] p1-12 Copyright © 2020 by the International Federation of Accountants (IFAC). All rights reserved.

[Creation 0.pdf](#)).¹⁰² **Value Creation.** Turning the bottom line into a bigger picture. As businesses around the world continue to adapt to unprecedented challenges, the traditional view of value is due for an overhaul. A strategic pivot. A broader, bolder perspective. But in pursuing a holistic transformation, which levers of growth should you pull to achieve long-term, sustained outcomes? Whether you're targeting an acquisition, considering a divestiture or looking to improve your enterprise performance, a Value Creation mindset goes beyond the expected to reveal untapped sources of growth. **What about non-financial drivers of value?** For businesses looking for innovative growth solutions, it's no longer enough to focus on financial drivers of value. To create, protect and sustain enterprise value, executives must do more—and consider both a diverse set of stakeholders and a broad set of intangible considerations such as resilience, societal changes and ESG opportunities. How can a company's values be activated to drive value creation? Discover five actions that leaders can take to execute effective strategies in the context of a broader value creation ecosystem” (Pricewaterhouse Coopers LLP, 2022, https://www.pwc.com/gx/en/issues/value-creation.html?utm_campaign=sbpwc&utm_medium=site&utm_source=articlebox). In the following section information about the CFO and the Finance function as key players in the value creation process in organizations will be discussed in-depth.

4.10 Why the CFO and the finance function are key players in the value creation process in an organization

¹⁰³ According to IFAC, IIRC, AICPA and CIMA (2020) **Understanding and Communicating Value Creation: The Role of the CFO and Finance Function.** Achieving sustainable, long-term growth and value creation has never been more challenging. As companies experience

¹⁰² Pricewaterhouse Coopers (PwC) LLP (2022) *Value Creation*. Available from: https://www.pwc.com/gx/en/issues/value-creation.html?utm_campaign=sbpwc&utm_medium=site&utm_source=articlebox [Accessed October 06, 2022] © 2017 - 2022 PwC. All rights reserved. The next section will cover information why the CFO and the finance department are key players in the value creation process in organizations.

¹⁰³ IFAC, IIRC, AICPA and CIMA (2020) *Understanding and Communicating Value Creation: The Role of the CFO and Finance Function*. Available from: <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/understanding-and-communicating-value-creation-role-cfo-and-finance-function> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

unprecedented economic disruption, many are rethinking their fundamental purpose and strategy. To help steer their organizations toward long-term value creation, Chief Financial Officers (CFOs) and finance functions need to ensure that all relevant information around value creation, performance, opportunities, risks and trade-offs is available to internal decision makers, investors and other capital providers. To support CFOs and their finance teams in this context, the International Federation of Accountants (IFAC), International Integrated Reporting Council (IIRC), and the Association of International Certified Professional Accountants (the unified voice of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA)) are delivering new guidance on accounting for, and reporting on, what matters.¹⁰⁴ **The CFO and Finance Function Role in Value Creation**, and its supplementary report, **Understanding Value**, contain actionable insights for CFOs, finance teams and other business leaders to sharpen their perspective on value creation beyond the financials. It also includes detailed guidance on developing a corporate scorecard that provides an integrated view of value and performance. This involves capturing information across three value perspectives: societal, business, and balance sheet. By delivering information on value creation, including on strategic assets, such as customers, innovation and data; environmental, social and governance (ESG) factors; and wider impacts on society and the environment, CFOs can provide insight into the 80% of enterprise value that is hidden from balance sheet. The benefits of a value creation agenda go beyond markers of success - they also allow business leaders to identify principal opportunities and risks related to the organization's strategy and business model. And they enable organizations to communicate to a variety of external stakeholder, not just shareholders alone, about the company's impact on society. Accountants are well-positioned to lead a value creation agenda. Taking on this value creation mindset will also reinforce the role of the CFO and finance team as effective business partners within an organization. *Value creation is the key for CFOs and finance functions to become effective partners rather than being perceived as a back-office function.* Adopting a value creation agenda can help organizations evolve their business models

¹⁰⁴ IFAC, IIRC, AICPA and CIMA (2020) *Understanding and Communicating Value Creation: The Role of the CFO and Finance Function*. Available from: <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/understanding-and-communicating-value-creation-role-cfo-and-finance-function> [Accessed October 06, 2022] Copyright © 2021 International Federation of Accountants. All rights reserved.

in response to the challenges posed by COVID-19 (IFAC, IIRC, AICPA and CIMA, 2020, <https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/understanding-and-communicating-value-creation-role-cfo-and-finance-function>). The following section will cover information related to the role of integrated thinking in the value creation process in-depth.

4.11 Role of integrated thinking in the value creation process

¹⁰⁵“**The importance of integrated thinking in value creation.** What does integrated thinking mean and why does it matter? What are its benefits and what does it mean to individual organizations? Integrated thinking is the active consideration by an organization of the relationships between its various operating and functional units and the capitals that the organization uses or affects. Integrated thinking leads to integrated decision making and actions that consider value creation, preservation or erosion over the short, medium and long term. Integrated thinking delivers better decision making, increases transparency and is forward looking¹⁰⁶¹⁰⁷. It is about connecting performance with purpose and involves identifying, executing, and monitoring business decisions and strategies for long-term value creation¹⁰⁸. But it requires time to be embedded within an organization¹⁰⁹. Practising integrated thinking entails focusing on the drivers of value creation in a multi-capital world – not just financial capital, but

¹⁰⁵ Value Reporting Foundation (2021) *Integrated Thinking: A Virtuous Loop*. Available from: <https://www.integratedreporting.org/wp-content/uploads/2021/06/Integrated-thinking-virtuous-loop.pdf> p1-34
Copyright © June 2021 by the Value Reporting Foundation. All rights reserved. Copyright © 2022 IFRS® Foundation.

¹⁰⁶ Köhler, Kristin & Hoffmann, Christian. (2017). Integrated Reporting.

¹⁰⁷ Kristin Köhler and Christian Pieter Hoffmann cited in Alexander V. Laskin (2017) *Chapter 19: Integrated Reporting. Bridging Investor Relations and Strategic Management*. First published: 22 September 2017. Available from: <https://doi.org/10.1002/9781119240822.ch19> Copyright © 2018 John Wiley & Sons, Inc. All rights reserved.

¹⁰⁸ Busco, Cristiano & Granà, Fabrizio & Quattrone, Paolo. (2017). *Integrated thinking: Aligning purpose and the business model to market opportunities and sustainable performance*, CIMA. Available at: <https://www.cimaglobal.com/Documents/Research%20and%20Insight/Integrated%20Thinking%20Report%20vol%2013%20issue%203.pdf>.

¹⁰⁹ Al-Htaybat, Khaldoon & von Alberti-Alhtaybat, Larissa. (2018). Integrated thinking leading to integrated reporting: case study insights from a global player. *Accounting, Auditing & Accountability Journal*.

also manufactured, intellectual, social and relationship, human and natural capital. This implies adopting management processes that focus on the connectivity between the resources used by organizations and the relationships that characterize the corporation's strategy, governance, performance and prospects. These forms of management processes allow organizations to understand how they are creating value in the short, medium and long term. This allows them to understand the impact they have on their external environment. This approach to value creation, as set out in the Integrated Thinking & Strategy Group's State of Play report (2020), acknowledges that the relationship between inputs, outputs and outcomes is circular. Value created impacts the external environment, both positively and negatively; this in turn affects the inputs used by an organization to create that same value. Thus, in the context of integrated thinking, it is vital to evaluate the capitals and their impacts together. This allows us to understand how they affect one another. Think of this process as a string made up of a number of different strands and how they are intertwined. It helps us understand how the cultural, strategic, governmental, executional and reporting processes and practices contribute to weaving the capitals together and creating value. By delving into how organizations weave their strings together, we can see how integrated thinking becomes meaningful in an organization's value creation process" (Value Reporting Foundation, 2021, <https://www.integratedreporting.org/wp-content/uploads/2021/06/Integrated-thinking-virtuous-loop.pdf>). Copyright © 2022 IFRS® Foundation. Used with permission of the IFRS Foundation. All rights reserved. Reproduction and use rights are strictly limited. Please contact the IFRS Foundation for further details at licences@ifrs.org. Copies of IASB® and ISSB™ publications may be obtained from the IFRS Foundation's Publications Department. Please address publication matters to publications@ifrs.org or visit our webshop at <http://shop.ifrs.org>. To the extent permitted by applicable law, the IASB, the ISSB and the IFRS Foundation expressly disclaim all liability howsoever arising from this publication or any translation thereof whether in contract, tort or otherwise to any person in respect of any claims or losses of any nature including direct, indirect, incidental or consequential loss, punitive damages, penalties or costs. Information contained in this publication does not constitute advice and should not be substituted for the services of an appropriately qualified professional. The following section will cover the conclusion of this chapter.

4.12 Conclusion

Generally integrated reports help organizations to improve their efficiency and re-define their business models. It can be concluded that value creation helps to boost business performance and innovation rates. Integrated reports clearly help to project the corporate strategy of an organization. It can be concluded that integrated thinking that strengthens an organization system by placing value creation as a top priority at every point of production. Integrated thinking helps organizations to improve their leadership qualities and good governance principles. It can also be concluded that the CFO and the finance department significantly contribute towards value creation in an organization in collaboration with other departments including the board.

4.13 Review questions

- 1) Define the following terms ‘corporate strategy’ and ‘value creation’? Explain what is integrated thinking? Discuss the interrelation of integrated reporting & integrated thinking? Identify the principles of integrated thinking?
- 2) Explain why improved business performance is the ultimate goal of integrated thinking? Discuss in greater detail how to instill integrated thinking in an organization?
- 3) Explain what is ‘value creation’?
- 4) Discuss why the CFO and the Finance function are key players in the value creation process in an organization? Explain the role of integrated thinking in the value creation process?

Chapter 5: Ethics and compliance

After reading this chapter you should be able to:

- Explain the meaning of the following terms: ethics and code of conduct.
- Identify the parties that are responsible of ethics & the range of job titles associated with the ‘ethics ambassador’ roles.
- Outline the responsibilities of an ethics ambassador in the organization. Explain the reasons why organizations and boards must embed ethics into their culture.
- Describe how the ethics department collaborates with the HR function? Discuss the importance of a code of conduct and a code of ethics.

5.1 Introduction

The interrelation of good corporate governance and ethics practices in an organization is unquestionable and inevitable. Each and every organization that has the following: a highly successful corporate social responsibility program, good corporate image, high customer satisfaction rates, enhanced innovation rates, high business performance and a highly motivated workforce is often fueled by good corporate governance and ethical practices. Good corporate governance practices can only interrelate with ethics practices if the organization strives to have a better understanding of the ethics cultures or activities in the organization.¹¹⁰“Workplaces can provide many challenges that test our ability and willingness to act with courage. If you see someone doing something wrong – i.e., steal from the employer; take credit for someone else’s work; falsify data and records, it takes a person of courage to inform higher-ups in the organization about the misdeeds even if it means you will be retaliated against. Doing what is right is not always easy but it is moral behavior. In today’s society it has become more difficult than ever, it seems, for people to act courageously” (Mintz, 2018, www.ethicssage.com). Most of the organizations around the world operating in this modern day business environment have well crafted code of ethics and codes of conduct guidelines they have adopted and provided to their board of directors, business executives, managers and employees in the form of handbooks or

¹¹⁰ Mintz, S. (2018) *Are You Courageous and Is It A Good Thing*. Available from:
<https://www.ethicssage.com/2018/12/are-you-courageous-and-is-it-a-good-thing.html>

downloadable emailed attachment files. The ability to know what is right or wrong in the form a handbook is the greatest gift an organization can provide its board of directors, business executives, managers and employees since it enables them to avoid engaging in activities such as indiscipline, corruption, fraud and so on at the workplace. The following section will help provide clear definitions of the terms used in this chapter.

5.2 Definition of terms

In general the field of ethics is broad therefore numerous definitions have been developed by academics, experts and authors in the field over the past number of years. The term '*ethics*' refers to a set of principles that help to shape an individual's or organization's culture, thinking or mindset towards their behavior, morality, conscience and ethos on what they believe is right or wrong in general (Rudolph. Patrick. T. Muteswa, 2019). "*Ethics* defines the best option as the one which best achieves what is good, right and consistent with the nature of the things in question"¹¹¹ (The Ethics Centre, 2019, <https://ethics.org.au/why-were-here/what-is-ethics/>). In this chapter the term 'ethics ambassador' and 'ethics champion' are some of the terms that will be used more often. "*Ethics ambassadors* can be defined as employees that assist senior management in promoting an ethical culture based on shared core values within the organization"¹¹² (Institute of Business Ethics, 2017:1, <https://www.ibe.org.uk/>). ¹¹³"A *code of ethics* is a written set of guidelines issued by a company to its management and staff to help them conduct their behaviour and actions in accordance with its values and ethical standards" (Duffy, 2017, www.charteredaccountants.ie/). "*Code of Conduct* can refer to a listing of required behaviors, the violation of which would result in disciplinary action. In practice, used

¹¹¹ The Ethics Centre (2019) *What is Ethics?* Available from: <https://ethics.org.au/why-were-here/what-is-ethics/>

¹¹² Institute of Business Ethics (IBE) (2017) *Ethics Ambassadors: Promoting Ethics on the Front Line. Business Ethics Briefing, Issue 57.* Available from: https://www.ibe.org.uk/userassets/briefings/ibe_briefing_57_ethics_ambassadors.pdf [Accessed 2019, 02 August] p1-6

¹¹³ Duffy, D. (2017) *Ethics and the Role of the Board.* Available from: <https://www.charteredaccountants.ie/Accountancy-Ireland/Articles2/Spotlight/Latest-News/ethics-and-the-role-of-the-board>

interchangeably with Code of Ethics”¹¹⁴ (Ethics & Compliance Initiative, 2019, <https://www.ethics.org/resources/free-toolkit/toolkit-glossary/>). In the next section the individuals who are responsible of ethics in the organization will be clearly highlighted.

5.3 Who is responsible of ethics & the range of job titles associated with the ‘ethics ambassador’ roles

The task of overseeing that all matters related to ethics and compliance in an organization is generally conducted by ‘ethics officers’ in the organization. One of the most common mistake the board of directors, senior management and employees often make is assuming that the responsibility of ethics lies with the ethics ambassadors only whilst in actual fact the responsibility lies with everyone in the organization and they all have a role to play in ensuring that the ethics standards and policies of the organization are maintained or improved on a regular basis. The modern day term that is similar to the term ‘ethics officers’ which is more popular nowadays in organizations is ‘ethical ambassadors’. The job titles that are linked to the role of an ethics ambassador depend on the type, size and operations of the organization. In some organizations these different titles simply refer to the role of an ethics ambassador. “*What are ethics ambassadors?* Ethics ambassadors are employees selected to formally assist senior management in promoting and embedding the ethics policies, codes of conduct, business principles, statements of values or other similar policies of their organisations. In this Guide we use the term ‘ethics policy’ to represent all similar initiatives. The post of ethics ambassador may be full-time or may be taken on in addition to an employee’s day-to-day job. Ethics ambassadors will normally be positioned throughout the company; across business units, geographical locations, and the hierarchy of an organisation and may comprise an informal ‘network’ of diverse employees with similar responsibilities. In practice ethics ambassadors have a range of different job titles depending on the organisation and the scope of their responsibilities within it. Examples include:

- Ethics Champion

¹¹⁴ Ethics & Compliance Initiative (2019) *Ethics and Compliance Glossary*: [Home/Resources/Free Ethics & Compliance Toolkit](https://www.ethics.org/resources/free-toolkit/toolkit-glossary/)/Ethics and Compliance Glossary. Available from: <https://www.ethics.org/resources/free-toolkit/toolkit-glossary/> “© 2019 Ethics & Compliance Initiative. Used with permission of the Ethics Research Center, 2650 Park Tower Drive, Vienna, VA 22180, www.ethics.org”.

- Ethics Advisor
- Ethics Point of Contact
- Ethics Coordinator
- Ethics Officer
- Ethics and Compliance Focal Point
- Compliance and Ethics Leader
- Ethics Liaison
- Business Compliance Representative
- Business Conduct Officer
- Compliance and Ethics Ambassadors
- Operating Company Compliance Officer
- Ethics Star”¹¹⁵ ¹¹⁶ (Institute of Business Ethics, Steinholtz, R. and Irwin, J., 2010, <https://www.ibe.org.uk>). In the following section the responsibilities associated with ethics ambassadors in the organization will be discussed.

5.4 Responsibilities of an ethics ambassador

There are numerous responsibilities that are associated with the job title of an ethics ambassador. “Care needs to be taken to ensure that the responsibility allocated to an ethics ambassador is commensurate with his/her skills, experience and motivation. This may include:

- localising global ethics material and initiatives,
- acting as a point of contact for employees,

¹¹⁵ Steinholtz, R.N. and Irwin, J. (2010) *GOOD PRACTICE GUIDE: Ethics Ambassadors*. London: Institute of Business Ethics, p4-10.

¹¹⁶ Institute of Business Ethics (IBE) (2017) Ethics Ambassadors: Promoting Ethics on the Front Line. *Business Ethics Briefing, Issue 57*. Available from: https://www.ibe.org.uk/userassets/briefings/ibe_briefing_57_ethics_ambassadors.pdf [Accessed 2019, 02 August] p1-6

- acting as an advocate for the ethics programme, the values of the organization and communicating and disseminating information from the ethics office;
- delivering training; recording, reporting and investigating suspected unethical conduct;
- investigating reports of misconduct;
- keeping the ethics programme top of mind with leaders” (IBE Good Practice, Steinholtz, R.N. and Irwin, J., 2010, *Ethics Ambassadors* cited in Institute of Business Ethics, 2017, https://www.ibe.org.uk/userassets/briefings/ibe_briefing_57_ethics_ambassadors.pdf). The following section will cover in detail how the ethics department collaborates with the human resources department.

5.5 How the Ethics Department collaborates with the HR department

¹¹⁷“It is difficult to provide a general definition of the role and scope of the ethics function that would be applicable to all organisations. The operation of each organisation’s ethics function differs according to its internal structure and the sector in which it operates. Therefore, when considering the effective management of an ethics function, the foremost priority is to define a clear mandate, spelling out the function’s key responsibilities specific to a particular organisation. This is important as there is no one-size-fits-all approach to business ethics. Generally, it is recognised that the ethics function holds a vital role in ensuring that ethics is part of all business operations and that the core values are embedded and reflected in the organisation’s culture” (Institute of Business Ethics, 2016:1-5, https://www.ibe.org.uk/userassets/briefings/b54_ethicsfunction.pdf). ¹¹⁸Furthermore, according to the Institute of Business Ethics (2014:1) *Collaboration Between the Ethics Function and HR*. When embedding ethical values into organisational culture, the roles of the company Ethics and HR functions can frequently overlap. It is important therefore that they work together effectively

¹¹⁷ Institute of Business Ethics (IBE) (2016) Enhancing the Effectiveness of the Ethics Function. *Business Ethics Briefing, Issue 54*. Available from: https://www.ibe.org.uk/userassets/briefings/b54_ethicsfunction.pdf [Accessed 2019, 04 August] p1-5

¹¹⁸ Institute of Business Ethics (2014) Collaboration Between the Ethics Function and HR. *Business Ethics Briefing, Issue 40 (April)*, p1-2

to ensure this happens. This Briefing identifies the areas where HR and the Ethics department can work together and looks at ways in which effective partnerships can be formed.

5.5.1 Recruitment and exit interviews¹¹⁹: Job applicants are increasingly concerned about the ethical conduct and reputation of an organisation. HR are often the first interaction that a potential employee has with the company and where they get their initial impression of the organisational culture. The Ethics function can inform HR about how the company approaches its corporate responsibility and ethical commitments so that they are able to effectively answer interviewee's questions. This, as well as including ethics issues, questions and dilemmas at the interview stages of recruitment can help HR ensure new employees are aware of, and accept, the behaviours expected of them by an organisation. Including questions around the company values, expected behaviours and organisational culture in exit interviews can also provide useful information for monitoring the effectiveness of the ethics programme. HR and the Ethics function can work together to identify what to ask to assess whether ethical concerns were a reason for an employee leaving¹²⁰.

5.5.2 Induction: Often overseen by HR, induction is an opportunity to provide new employees with an objective view of the company, organisational culture, work ethic and expected behaviours. Therefore, to support this process effectively and assist employees with their integration into the workforce, the Ethics function can provide HR with relevant materials.

5.5.3 Training: Ensuring *all* training sessions include a focus on expected behaviours is a key way to ensure that ethical values are understood and applied by employees and ethical conduct is not viewed as an 'add on'. Learning and Development experts are often positioned in HR and can deliver training together with the Ethics team where possible, thus allowing the functions to utilise shared knowledge and expertise. HR can also use employee records to help monitor which employees have or have not completed training or 'refresher' training.

¹¹⁹ IBE Business Ethics Briefing 17 (2010) *Ethical Due Diligence in Recruitment*. Available http://www.ibe.org.uk/userassets/briefings/ibe_briefing_17_ethical_due_diligence_in_recruitment.pdf

¹²⁰ Institute of Business Ethics (2014) Collaboration Between the Ethics Function and HR. *Business Ethics Briefing, Issue 40 (April)*, p1-2

5.5.4 Speak Up: Ownership of the Speak Up process can vary from company to company but HR and the Ethics function commonly both play a role. There are many issues that stakeholders may speak up about including: bullying, harassment, discrimination, violence etc. that are relevant to both functions. Although typically the domain of HR, consequent investigations to resolve issues might include the involvement of the Ethics team too. Rather than come through other official Speak Up channels, employee concerns may also be handed directly to either HR or the Ethics department. Both teams can then liaise about the logging and management of these cases as well as any training or awareness actions that may be required¹²¹.

5.5.5 Performance management and appraisals: Assessing employees' application of ethical values through appraisals can encourage them to behave ethically. Developing a rewards system for ethical behaviour, such as remuneration, promotion or ethics 'awards', are ways of encouraging and reinforcing the expected ethical behaviour of employees. HR and the Ethics function can work together to develop an employee incentive system for their organisation to reward employees who demonstrate ethical behaviours. HR could provide the Ethics function with (anonymous) results from staff appraisals. These would help towards monitoring the effectiveness of the ethics programme or help to see where further training should be focused. In disciplinary matters there is often an ethical element. The Ethics function could be consulted by HR on whether a particular behaviour is acceptable and HR can then implement corrective action when it is not.

5.5.6 Staff survey: One way of taking the 'ethical temperature' of a business is to survey employees about their experiences, perceptions and awareness of the organisation's ethical values and business practices. HR may oversee the surveying but the Ethics function can provide insight regarding ethical challenges the company is facing and input into the questions that are asked. Findings can then inform future training needs¹²².

¹²¹ Institute of Business Ethics (2014) Collaboration Between the Ethics Function and HR. *Business Ethics Briefing, Issue 40 (April)*, p1-2

¹²² IBE (2008) *Surveying Staff on Ethical Matters*. Available to order from <http://www.ibe.org.uk/list-of-publications/67/47>

5.5.7 Ethics Ambassadors: The Ethics function might approach HR to help identify employees to act as ‘ethics ambassadors’ (EAs, also sometimes called ‘ethics champions’). HR may be well positioned to do this because of the information they hold on employees including job descriptions, appraisal results and accountabilities. HR can also help the Ethics function to communicate what and who EAs are within the organisation¹²³.

5.5.8 Reporting to the Board: Most Boards are interested in whether a company is operating ethically and in line with corporate values or not.

5.5.9 Internal Communications: HR are often the owner or champion of the internal communications process in which multiple channels of information that can directly reinforce the messages around ethical culture and expected behaviours exist. These include newsletters, intranet, social media etc. and provide opportunities for ethics messages to be cascaded internally. HR can be invaluable to the Ethics team in terms of communications when new programs are being implemented locally. They can provide expertise on labour relations issues as well as reviewing translations so that they fit with the local culture but at the same time still mean the same in legal terms (Institute of Business Ethics, 2014:1-4, https://www.ibe.org.uk/userassets/briefings/b40_hr.pdf). In the following section the reasons why organizations and boards must embed ethics into their culture will be discussed in detail.

5.6 Reasons why organizations and boards must embed ethics into their culture

There are numerous reasons why an organization and its board must embed ethics into its corporate culture. Generally there are a few certain questions both independent and non-independent directors of the organization must ask first themselves in-depth in order to have adequate reasons for embedding ethics into the organization’s corporate culture and these include the following:

- Does the organization have any possible areas that make it highly vulnerable to risk?

¹²³ IBE (2010) *Ethics Ambassadors*. Available to order from <http://www.ibe.org.uk/list-of-publications/67/47>

- Do we have a clear idea or a well drafted list of the different types of risks that may affect the organization both in the short-and-long term of its operational life?
- Do we have a clear idea of the exact financial figures of all the lost income revenue or cashflow as a result of being vulnerable to all the different forms of risk?
- Do we have the required brainpower and an ethics-driven skills base that can be fully utilized to boost value creation, intellectual honesty, employee wellness, high productivity levels, efficiency and gain a sustainable competitive advantage?
- Do we have a good corporate governance statement and an ‘ethical values’ statement that helps to guide employees, management, executive directors and the board directors in their day-to-day fiduciary duties and roles so that they put the interests of the organization, shareholders and stakeholders first instead of their own personal interests?¹²⁴ (Valls, 2019, <https://ethicalboardroom.com/why-boards-should-care-about-creating-an-ethical-work-culture/>).

The following section will cover the importance of a code of ethics and a code of conduct.

5.7 Importance of a code of ethics and code of conduct

Nowadays most of the organizations are enjoying several advantages associated with good corporate governance and a strong ethics culture as a result of drafting effective codes of ethics and codes of conduct statements or documents. ““Regardless of whether your organization is legally mandated to have a code of conduct (as public companies are), every organization **should** have one. A code has value as both an internal guideline and an external statement of corporate values and commitments. A well-written code of conduct **clarifies an organization’s mission, values and principles**, linking them with standards of professional conduct. The code articulates the values the organization wishes to foster in leaders and employees and, in doing so, defines desired behavior. As a result, written codes of conduct or ethics can become **benchmarks** against which individual and organizational performance can be measured. Additionally, a code is a **central guide and reference for employees** to support day-to-day decision making. A code encourages discussions of ethics and compliance, empowering employees to handle ethical dilemmas they encounter in everyday work. It can also serve as a

¹²⁴ Valls, J. (2019) *Why Boards Should Care About Creating An Ethical Work Culture*. Available from: <https://ethicalboardroom.com/why-boards-should-care-about-creating-an-ethical-work-culture/>

valuable reference, helping employees locate relevant documents, services and other resources related to ethics within the organization. Externally, a code serves several important purposes:

- *Compliance*: Legislation (i.e., the Sarbanes-Oxley Act of 2002) requires individuals serving on boards and organizational leaders of public companies to implement codes or clearly explain why they have not.
- *Marketing*: A code serves as a public statement of what the company stands for and its commitment to high standards and right conduct.
- *Risk Mitigation*: Organizations with codes of ethics, and who follow other defined steps in the U.S. Sentencing Commission's Federal Sentencing Guidelines, can reduce the financial risks associated with government fines for ethical misconduct by demonstrating they have made a "good faith effort" to prevent illegal acts" (Ethics & Compliance Initiative, 2019, <https://www.ethics.org/resources/free-toolkit/code-of-conduct/>). "© 2019 Ethics & Compliance Initiative. Used with permission of the Ethics Research Center, 2650 Park Tower Drive, Vienna, VA 22180, www.ethics.org". **"What a Code Can Help to Accomplish.** A quality code of conduct can go a long way in improving a company's success. Companies that view a code merely as a way to communicate legal rules miss much of the value that a code can provide. A well-developed code can help a company to:
- ¹²⁵Prevent legal and regulatory violations. This is the first objective that most companies attach to a code of conduct. When violations do occur, a code can help to detect them and mitigate their effects.
- Foster greater employee loyalty and retention. When employees feel included and engaged in the company's culture and success, they feel more committed.
- Encourage greater customer loyalty and retention. When customers learn about and then experience in practice a company's high standards of conduct, customers are more likely to show their appreciation.

¹²⁵ Lunday, J. (2018) *Creating An Effective Code of Conduct and Code Program*. Available from: <https://www.corporatecomplianceinsights.com/creating-an-effective-code-of-conduct-and-code-program/>

- Build stronger relationships with suppliers and other business partners. As with employees, the more that they understand what the company expects of them – and what they can expect from the company – the stronger the alliance.
- Strengthen trust and respect of other stakeholders, such as local communities, regulators, NGOs, even from competitors. As codes become publicly available publications, more outside stakeholders are reviewing them and setting their expectations of the company partly based on its code. The more that a company lives up to the expectations that it has established, the greater goodwill it engenders.
- Build a stronger reputation for integrity by helping the company to do what it says it will do”¹²⁶ (Lunday, 2018, www.corporatecomplianceinsights.com). The following section will cover the different examples of leading global organizations with remarkable exemplary ethical leadership teams, code of ethics and code of conduct.

5.7.1 Examples of leading global organizations with remarkable exemplary ethical leadership, code of ethics and code of conduct

¹²⁷Effective leadership assists an organization to achieve its goals and objectives. The objectives of leadership are vital as they form the basis of linking and attaining an organizational purpose. There are numerous organizations in the world with exemplary leadership and unique ethics practices they implement in their day-to-day business operations. Some of the various examples of leading global organizations with good-to-great leaders and unique ethics practices are depicted in Figure 5.1 below.

¹²⁶ Lunday, J. (2018) *Creating An Effective Code of Conduct and Code Program*. Available from:

<https://www.corporatecomplianceinsights.com/creating-an-effective-code-of-conduct-and-code-program/>

¹²⁷ Rudolph. Patrick. T. Muteswa (2020) *Leadership (Gathered Articles): A North America, Europe, Africa, Oceania & Asia 21st Century Perspective 1st Edition*, Self Published Educational Ebook, ISBN 978-1-77921-414-0 EAN 9781779214140

Figure 5.1 The seventeen examples of global organizations with a remarkable exemplary ethical leadership, code of ethics and conduct



Source: Modified: Diagram Created By The Author Using Information Inspired From (Royal House of The Netherlands, 2022, <https://www.royal-house.nl/>; Swiss Institute of Directors, 2022, www.siod.ch; Reliance Foundation, 2022, www.reliancefoundation.org; BMW Group, 2022, <https://www.bmwgroup.com/en/company/>; América Móvil, 2022, <https://www.americamovil.com/>; KLM Royal Dutch Airlines, 2022, <https://www.klm.com/>; Tata Sons Private Limited, 2022, <https://www.tata.com/>; Deutsche Lufthansa AG, 2022, <https://investor-relations.lufthansagroup.com>; Swiss International Air Lines, 2022, <https://www.swiss.com>; Brussels Airlines, 2022, <https://www.brusselsairlines.com>; Air Canada, 2022, <https://investors.aircanada.com>; Air India, 2022, <https://www.airindia.in/>; International Airlines Group, 2022, <https://www.iagroup.com>; Alaska Airlines, Inc., 2022, <https://www.alaskaair.com>; Delta Air Lines, 2022, <https://www.delta.com/>; British Airways, 2022, <https://www.britishairways.com>; Australian Human Resources Institute, 2022, <https://www.ahri.com.au>).

As depicted by Figure 5.1 the various leading organizations with effective corporate governance practices are further discussed as follows:

5.7.1 Orange Fund

One of the most effective non-profit organization with good corporate governance practices is the Orange Fund of the Royal House of The Netherlands. ¹²⁸The exemplary leadership and

¹²⁸ Royal House of The Netherlands (2022) *Orange Fund*. Available from: <https://www.royal-house.nl/topics/orange-fund> [Accessed October 04, 2022]

highly distinguished leaders of this independent charity organization includes: His Royal Majesty The King of The Netherlands King Willem-Alexander and Her Royal Majesty The Queen of the Kingdom of The Netherlands Queen Máxima (*both currently serving as patrons of The Orange Fund*) (Royal House of The Netherlands, 2022, <https://www.royal-house.nl/topics/orange-fund>). Figure 5.2 below will help depict the Royal House of The Netherlands King Willem-Alexander and Queen Máxima – 2018.

Figure 5.2 Royal House of The Netherlands: King Willem-Alexander and Queen Máxima – 2018



Source: Royal House of The Netherlands Official Photographs: (King Willem-Alexander and Queen Máxima – 2018. Image: © RVD - Erwin Olaf) [Download larger size \(9.3 MB\)](#) “Used With Permission”

¹²⁹“**Orange Fund.** The Orange Fund was founded in 2002 as the National Wedding Gift from the people of the Netherlands to the Prince of Orange and Princess Máxima on the occasion of their marriage. As its patrons, King Willem-Alexander and Queen Máxima are closely involved

¹²⁹ Royal House of The Netherlands (2022) Orange Fund. Available from: <https://www.royal-house.nl/topics/orange-fund> [Accessed October 04, 2022]

with the Fund. In the same year the Orange Fund merged with the Juliana Welfare Fund. An independent charity organisation in the field of social welfare, the Orange Fund supports thousands of initiatives in the Netherlands and the Caribbean part of the Kingdom that aim to promote social engagement. The Orange Fund supports projects relating to social cohesion and participation, such as small-scale community initiatives, mentoring projects for young people and meeting places. In addition to supporting projects, the Fund encourages organisations to acquire knowledge and skills and to exchange experiences. Not only do King Willem-Alexander and Queen Máxima regularly visit projects that receive support from the Fund, they are also present on festive occasions such as the launch or closure of programmes. Every year Queen Máxima presents the Appeltjes van Oranje awards at Noordeinde Palace to three outstanding or innovative projects that have succeeded in bringing different groups of people together. King Willem-Alexander is also present at the award ceremony. The award is a bronze sculpture of an apple, designed by Princess Beatrix” (Royal House of The Netherlands, 2022, <https://www.royal-house.nl/topics/orange-fund>).¹³⁰ **King Willem-Alexander (b. 1967).** Prince Willem-Alexander succeeded his mother, Queen Beatrix, in 2013. In 2002 he married Máxima Zorreguieta. They have three daughters: Catharina-Amalia, the Princess of Orange (b. 2003), Alexia (b. 2005) and Ariane (b. 2007). In 2003 the family moved to Eikenhorst on the De Horsten estate in Wassenaar. Like his mother, the King uses Noordeinde Palace in The Hague as his place of work. Before ascending the throne, King Willem-Alexander held a number of posts and was involved in a range of activities reflecting his commitment to Dutch society, including water management, infrastructure and ICT, sport and defence” (Royal House of The Netherlands, 2022, <https://www.royal-house.nl/topics/kings-and-queens/king-willem-alexander-b.-1967>). The following section will cover aspects about the Swiss IoD in-depth.

¹³⁰ Royal House of The Netherlands (2022) *King Willem-Alexander (b. 1967)*. Available from: <https://www.royal-house.nl/topics/kings-and-queens/king-willem-alexander-b.-1967> [Accessed October 04, 2022]

5.7.2 Swiss Institute of Directors (Swiss IoD)

¹³¹The exemplary and highly distinguished leadership and board of management of the Swiss Institute of Directors (SIoD) includes the following: Prof Martin Hilb (*President*), Prof Hilbert Probst (*Vice President*), Dr. Monica Duca Widmer (*Member as representative of Italian-speaking Switzerland*), Prof Rolland Müller (*Member as representative of German-speaking Switzerland*) and Prof. Marie-Noelle Zen-Ruffinen (*Member as representative of French-speaking Switzerland*) (Swiss Institute of Directors, 2022, <https://www.siod.ch/en/contact#board-of-management>). **Swiss Institute of Directors (Swiss IoD).** ¹³²“We are the leading network of boards of directors in Switzerland and the Swiss representative on the [Global Network of Director Institutes \(GNDI\)](#) and the [European Confederation of Directors Associations](#) (ecoDa). In cooperation with the [International Board Foundation and the Swiss Board Institute](#), we offer our members the following services: [SWISS BOARD SCHOOL](#). Members of the Swiss Institute of Directors benefit from a 10% discount on all BoD seminars organised by the Swiss Board School and the BoD programme of the Swiss Board Institute. [SWISS BOARD NETWORK](#). Members of the Swiss Institute of Directors can become members of the Swiss Board Network. [SWISS BEST PRACTICE](#). Recommendations for the direction and control of small and medium-sized enterprises with free, tried-and-tested board tools. [SWISS BOARD POOL](#). Members are informed about vacant board positions and companies and organisations are supported in finding competent board members from the Swiss Board Pool. **PURPOSE.** The purpose of the Association is to enable the targeted sharing of knowledge and experience between active members of boards of directors of companies and organisations in Switzerland and associations; the development and review of best practice governance guidelines for various economic sectors; the representation of Swiss board practice in international associations; governance course

¹³¹ Swiss Institute of Directors (2022) *Board of Management*. Available from: <https://www.siod.ch/en/contact#board-of-management> [Accessed October 03, 2022] © 2022 Swiss Institute of Directors SIoD

¹³² Swiss Institute of Directors (2022) *Swiss IoD*. Available from: <https://www.siod.ch/en/siod> [Accessed October 03, 2022] © 2022 Swiss Institute of Directors SIoD

certification and accreditation in Switzerland; and the development of other board-related areas that are not already offered or planned by the Board Foundation. The SIoD Association is the Swiss representative on the [Global Network of Director Institutes \(GNDI\)](#) and the [European Confederation of Directors Associations](#) (ecoDa). The Association uses the services of the Board Foundation and the Swiss Board Institute in board research, BoD training and BoD services. **GLOBAL NETWORK.** The Swiss Institute of Directors (SIoD) is a member of the [Global Network of Director Institutes](#) and the [European Confederation of Directors Associations](#). The President of the SIoD, Prof. Martin Hilb, is a member of the Executive Committee of the GNDI”” (Swiss Institute of Directors, 2022, <https://www.siod.ch/en/siod>). The following section will cover information about the Reliance Foundation in-depth.

5.7.3 Reliance Foundation

¹³³**Chairperson’s message:** *“I assure you that in every challenge that India faces, Reliance Foundation has and will continue to stand with every Indian. Together, we shall overcome as we always have.”* – Smt. Nita M. Ambani, Founder Chairperson Reliance Foundation (Reliance Foundation, 2022, <https://www.reliancefoundation.org/>). ¹³⁴“**About the Chairperson – Nita Ambani.** Nita Ambani is an educationist, philanthropist, businesswoman, patron of arts and sports, and champion of women and children’s rights. Through various initiatives of Reliance Foundation, of which she is founder and chair, she seeks to empower millions of Indians with resources and opportunities. On International Women’s Day 2021, she launched an inclusive and collaborative digital movement for women called Her Circle. She is the owner of Mumbai Indians, the most successful cricket team in the Indian Premier League, the founder chairperson of Football Sports Development Limited, which launched the Indian Super League, and the head of the Education and Sports for All initiative for children. Through Sir H N Reliance Foundation Hospital and Research Centre in Mumbai, she is committed to making affordable world-class

¹³³ Reliance Foundation (2022) *Chairperson’s message*. Available from: <https://www.reliancefoundation.org/>
[Accessed October 03, 2022]

¹³⁴ Reliance Foundation (2022) *Who We Are*. Available from: <https://www.reliancefoundation.org/who-we-are>
[Accessed October 03, 2022]

medical care available to all Indians. She is the first Indian woman to be elected as a member of the International Olympic Committee, and the first Indian to be elected an Honorary Trustee of the Board of the Metropolitan Museum of Art, New York. U.S. magazine Town and Country recognised her as one of the world's top philanthropists in 2020, Forbes listed her among the 50 most powerful businesswomen in Asia in 2016, and Fortune India has ranked her as India's Most Powerful Woman. - **Nita M. Ambani, Founder and Chairperson, Reliance Foundation**” (Reliance Foundation, 2022, <https://www.reliancefoundation.org/who-we-are>). “**About Reliance Foundation**. Reliance Industries Limited (RIL), through Reliance Foundation, has significantly contributed to and made measurable progress toward its vision of an inclusive India. Moving well beyond its business activities, the RIL Group contributes to a positive societal impact through diverse community engagement initiatives. Led by Founder Chairperson Smt. Nita M Ambani, Reliance Foundation was set up in 2010 to provide impetus to various philanthropic initiatives of Reliance Industries Limited. The efforts of the group have already touched the lives of more than 63 million people across India in more than 50,800 villages and several urban locations. At Reliance Foundation, our vision is to build an inclusive India by pioneering a holistic model to address our nation's multifaceted development challenges, and contribute to its collective aspirations. Central to our philosophy is the commitment to enhance the quality of life of people from marginalised and vulnerable communities, by empowering them and catalysing change through innovative and sustainable solutions. Our steadfast endeavour is to create replicable and scalable models of development through an integrated approach in the true Reliance spirit of maximising societal value for all, and making it a movement.

¹³⁵The Foundation has a comprehensive development approach.

Its prime objective is to create and support meaningful activities through innovative institutions to address some of India's most pressing developmental challenges.

The three-pronged strategy of Reliance Foundation includes direct engagement, collaborations through partnerships and leveraging technology to create an ecosystem of development, comprising leaders of tomorrow who nudge communities to a more sustainable future.

¹³⁵ Reliance Foundation (2022) *Who We Are*. Available from: <https://www.reliancefoundation.org/who-we-are>
[Accessed October 03, 2022]

Over the years, Reliance Foundation's initiatives have continued to evolve, while remaining responsive to the ever-changing needs of society.

The Foundation is currently focusing on Rural Transformation, Health, Education, Sports for Development, Disaster Management, Women Empowerment, Arts, Culture & Heritage and Urban Renewal.

To maximise its reach and improve outcomes, Reliance Foundation has also established strategic partnerships with organisations that have the technical expertise and experience to undertake various programmes in the identified focus areas of operation" (Reliance Foundation, 2022, <https://www.reliancefoundation.org/who-we-are>). The next section will cover information about BMW Group.

5.7.4 BMW Group

¹³⁶**BMW Group Profile.** The outstanding and highly competent **Board of Management Team** of BMW Group includes the following: Oliver Zipse (*Chairman of the Board of Management*), Ilka Horstmeier (*People and Real Estate, Labour Relations Director*), Dr. Milan Nedeljkovic (*Production*), Pieter Nota (*Customer, Brands, Sales*), Dr. Nicolas Peter (*Finance*), Dr. Joachim Post (*Purchasing and Supplier Network*) and Frank Weber (*Development*). Furthermore, the highly distinguished and exemplary **Supervisory Board of BMW AG** includes the following: Dr. Norbert Reithofer (*Chairman of the Supervisory Board, former Chairman of the Board of Management*), Manfred Schoch (*Deputy Chairman of the Supervisory Board*), Stefan Quandt (*Deputy Chairman of the Supervisory Board, Entrepreneur*), Stefan Schmid (*Deputy Chairman of the Supervisory Board, Chairman of the Works Council Dingolfing*), Dr. Kurk Bock (*Deputy Chairman of the Supervisory Board, Chairman of the Supervisory Board of BASF SE*), Christiane Benner (*Second Chairwoman of IG Metall*), Dr. Marc Bitzer (*Chairman and Chief Executive Officer of Whirlpool Corporation*), Bernhard Ebner (*Chairman of the Works Council Landshut*), Rachel Empey (*Supervisory Board Member*), Dr. Heinrich Hiesinger (*Chairman of the Supervisory Board of ZF Friedrichshafen AG*), Johann Horn (*District Manager of IG Metall*

¹³⁶ BMW Group (2022) *Leadership and governance*. Available from:

<https://www.bmwgroup.com/en/company/leadership-and-governance.html#acedown-1295255972> © Copyright BMW AG, Munich, Germany. All rights reserved.

Bavaria), Dr. H.C. Susanne Klatten (*Entrepreneur*), Jens Kohler (*Chairman of the Works Council Leipzig*), Gerhard Kurz (*Head of Purchasing, Quality Management Powertrain at BMW AG*), Andre Mandl (*Chairman of the Works Council Regensburg/Wackersdorf*), Dr. Dominique Mohabeer (*Member of the Works Council Munich*), Anke Schaferkordt (*Supervisory Board Member*), Prof. Dr. Christoph M. Schmidt (*President of RWI – Leibniz Institute for Economic Research e.V.; University Professor*), Dr. Vishal Sikka (*Founder and CEO of Vianai Systems, Inc.*) and Sibylle Wankel (*First Representative and Managing Director of IG Metall Munich*) (BMW Group, 2022, <https://www.bmwgroup.com/en/company/leadership-and-governance.html#acedown-1295255972>).¹³⁷“**CORPORATE GOVERNANCE. CORPORATE GOVERNANCE AT THE BMW GROUP.** For the BMW Group, corporate governance is an all-embracing topic which involves all areas of the company. Transparent reporting and a corporate governance policy aimed at the interests of stakeholders are well-established traditions within the BMW Group. Cooperation between the Board of Management and the Supervisory Board, in an atmosphere of commonly shared trust and responsibility has long been the basis for managing the BMW Group. The underlying corporate culture at BMW is based on the principles of transparency, placing trust in others and taking responsibility for one's own actions. The BMW Group believes that the recommendations and suggestions contained in the German Corporate Governance Code help make the German financial market more attractive, in particular for international investors” (BMW Group, 2022, <https://www.bmwgroup.com/en/company/leadership-and-governance.html#acedown-1295255972>).¹³⁸According to the BMW Group (2022) The BMW Group aspires to be the most successful, most sustainable premium manufacturer for individual mobility. To achieve this ambitious goal, we are creating more and more, increasingly comprehensive sustainability solutions. At the same time, we aim to meet our responsibility for compliance with social and ethical standards. It is goals like these that our Board of Management and top managers are

¹³⁷ BMW Group (2022) *Leadership and governance*. Available from:

<https://www.bmwgroup.com/en/company/leadership-and-governance.html#acedown-1295255972> © Copyright BMW AG, Munich, Germany. All rights reserved.

¹³⁸ BMW Group (2022) *Our Goals*. Available from: <https://www.bmwgroup.com/en/sustainability/our-goals.html> [Accessed October 03, 2022] © Copyright BMW AG, Munich, Germany. All rights reserved.

measured against. Because for the BMW Group, one thing is certain: We aspire to lead the way in sustainability. That is why we are taking responsibility here and now and putting these issues at the centre of our future strategic direction (BMW Group, 2022, <https://www.bmwgroup.com/en/sustainability/our-goals.html>). *“We aim to extend our leading position in resource efficiency in production to the entire life cycle of our vehicles. The New Class is the latest large stride in this process.” - Oliver Zipse Chairman of the Board of Management of BMW AG* (BMW Group, 2022, <https://www.bmwgroup.com/en/sustainability/our-goals.html>). **“OUR DECLARED GOALS.**

Our concrete goals are focused on reducing CO₂ emissions, increasing resource efficiency and substantially improving social and environmental standards. For this reason, we already established clearly defined targets in July 2020 that we intend to implement by 2030. The spectrum ranges from areas such as CO₂ reduction and electromobility, through circularity and environmental and social standards, all the way to social responsibility. What unites all these topics is our strong commitment to achieving the goals we have set together. **CO₂ REDUCTION.** We are focusing our efforts on realising another, even bigger reduction in CO₂ emissions of over 40 percent by 2030 – spanning the entire lifecycle, from the supply chain, through production, to the end of the use phase. Our goal is for the BMW Group business model to be climate-neutral no later than 2050. **ELECTROMOBILITY.** We are focusing on massive expansion of electromobility. Around ten million fully-electric BMW Group vehicles should be on the roads by 2030. Reaching this goal will involve all areas of the BMW Group – from production to charging station infrastructure. **CIRCULARITY.** Our vehicles are developed in such a way that their components can be fully recovered and reused. We call this concept “design for recycling”. It means we are able to utilise valuable materials from the recycling process and thereby avoid consuming primary materials. **ENVIRONMENTAL AND SOCIAL STANDARDS.** As a global company, we are committed to the highest environmental and social standards – within our own company and in cooperation with our suppliers worldwide. Our own guidelines, as well as international human rights and occupational safety conventions, are set out in the BMW Group Sustainability Standard for the Supplier Network. **EMPLOYEES.** We know how invaluable our employees are – and we show it. With our wide range of development and advancement opportunities, attractive workplaces, health initiatives and varied diversity programs, we offer

our employees an environment that authentically reflects our high regard for them.¹³⁹**SOCIETY.** As a global player, we are acutely aware of our responsibility towards society. Our targeted sustainable, social and intercultural commitment is designed to help people and cultures around the world come closer together and build a more effective understanding of social issues worldwide”” (BMW Group, 2022, <https://www.bmwgroup.com/en/sustainability/our-goals.html>). The next section will cover information about Tata Sons Private Limited.

5.7.5 Tata Sons Private Limited

¹⁴⁰“**Tata Group. The Leadership Team.** Ratan N. Tata (*Ratan N Tata, Chairman Emeritus, was the Executive Chairman of Tata Sons, one of the two promoter holding companies of the Tata group*). N. Chandrasekaran (*Natarajan Chandrasekaran is Chairman of the Board at Tata Sons, the holding company and promoter of all Tata Group companies*)” (Tata Sons Private Limited, 2022, <https://www.tata.com/management-team>). The outstanding and exemplary **board of directors** of the Tata Group include the following: N. Chandrasekaran (*Executive Chairman*), Venu Srinivasan (*Director*), Ajay Piramal (*Director*), Dr Ralf Speth (*Director*), Bhaskar Bhat (*Director*) and Harish Manwani (*Director*) (Tata Sons Private Limited, 2022, <https://www.tata.com/management-team>).¹⁴¹According to Tata Sons Private Limited (2022) **About Us. Tata Sons. Tata Sons Private Limited is the principal holding company of the Tata group.** Tata Sons is the principal investment holding company and promoter of Tata companies. 66% of the equity share capital of Tata Sons is held by philanthropic trusts, which support education, health, livelihood generation, and art and culture. Each Tata company or enterprise operates independently under the guidance and supervision of its own Board of Directors. **Governance Philosophy.** “The Tata philosophy of management has always been, and

¹³⁹ BMW Group (2022) *Our Goals*. Available from: <https://www.bmwgroup.com/en/sustainability/our-goals.html> [Accessed October 03, 2022] © Copyright BMW AG, Munich, Germany. All rights reserved.

¹⁴⁰ Tata Sons Private Limited (2022) *Management Team*. Available from: <https://www.tata.com/management-team> © 2019-2022 Tata Sons Private Limited. All Rights

¹⁴¹ Tata Sons Private Limited (2022) *About Us*. Available from: <https://www.tata.com/business/tata-sons> © 2019-2022 Tata Sons Private Limited. All Rights

is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally of the country as a whole.” *JRD Tata, 1973*. Our Governance Philosophy is to ensure fair, transparent, accountable and ethical management in order to protect the interests of all stakeholders, including shareholders, employees, customers, vendors, regulators and society. As a responsible corporate citizen, Tata Sons follows the laws of the land in letter and spirit. Tata Sons also goes beyond mere compliance to highlight certain behaviours and norms to Tata group operating companies. Our Governance Philosophy is based on resilience. Globally, organisations are becoming vulnerable as businesses become complex, virtual and interdependent. It is imperative to build a sustainable and resilient enterprise. Tata Sons’ relationship with the group operating companies is governed by:

Shareholding in the group companies: Tata Sons is the principal investment holding company and the promoter of its group operating companies.

Brand Equity & Business Promotion (BEBP) agreement: Every company that uses the 'Tata' brand is a signatory to the Tata Sons’ BEBP agreement. The agreement confers upon the operating companies the right to use the Tata brand in return for a commitment from them to run their businesses ethically and with excellence. As part of the BEBP agreement, the operating companies must adopt: • Tata Code of Conduct (TCoC) • Tata Business Excellence Model (TBEM).

Tata Code of Conduct

¹⁴²[The Tata Code of Conduct](#) provides an ethical road map and guidelines for Tata employees and companies. All full-time employees of the Tata group are obliged to follow the tenets of the code of conduct. It encapsulates our values of integrity, responsibility, excellence, pioneering and unity. It lays down the principles of:

- the highest moral and ethical standards;
- highest standards of corporate governance;
- respect for human rights and dignity;

¹⁴² Tata Sons Private Limited (2022) *About Us*. Available from: <https://www.tata.com/business/tata-sons> © 2019-2022 Tata Sons Private Limited. All Rights

- professionalism, honesty, fairness and integrity

in all interactions with employees, customers, communities and the environment, partners, financial stakeholders, government and regulators and other group companies.

¹⁴³It also reaffirms our commitment to:

- the economic development of communities;
- highest standards of safety;
- maintaining a balance in the interest of stakeholders and treating them fairly to avoid discrimination;
- not engaging in unfair or restrictive trade practices, and compliance with applicable laws, rules and regulations;
- creating an environment free of the fear of retribution; thereby allowing all stakeholders to raise ethics-related queries or concerns

Tata Business Excellence Model (TBEM)

The Tata Business Excellence Group (TBExG) promotes business excellence in group companies by bringing in best-in-class processes and facilitating the sharing of best practices. The TBExG facilitates TBEM assessments in group companies to assess their process maturity levels, and overall performance. These assessments are conducted by trained and certified assessors who keep the context of the company in mind while applying the holistic TBEM criteria within the company and industry. The TBEM criteria includes deployment of business practices for excellence in leadership and strategy and deployment of operational excellence. It reviews the approaches by which the company understands its customers and employees. It also examines the usage of data systems to measure, analyse and generate reusable knowledge assets. The TBEM assessment process, while corroborating the company's strengths and practices, identifies opportunities for improvement and imperatives to enhance business performance. TBExG also shares best practices across group companies and encourages their

¹⁴³ Tata Sons Private Limited (2022) *About Us*. Available from: <https://www.tata.com/business/tata-sons> © 2019-

2022 Tata Sons Private Limited. All Rights

adaptation for quicker learning and results¹⁴⁴ (Tata Sons Private Limited, 2022, <https://www.tata.com/business/tata-sons>). The following section will cover information about América Móvil in-depth.

5.7.6 América Móvil

¹⁴⁵The outstanding and exemplary **leadership and board of directors** of América Móvil includes the following: Carlos Slim Domit (*Chairman of the Board and Executive Committee*), Patrick Slim Domit (*Vice Chairman and Member of the Executive Committee*), Daniel Hajj Aboumradi (*Director and Member of the Executive Committee*), Luis Alejandro Soberon Kuri, Francisco Medina Chavez, Ernesto Vega Velasco, Rafael Moises Kalach Mizrahi, Antonio Cosio Pando, Oscar Von Hauske Solis, Vanessa Hajj Slim, Pablo Roberto Gonzalez Guajardo, David Ibarra Munoz, Claudia Janez Sanchez and Gisselle Moran Jimenez (América Móvil, 2022, <https://www.americamovil.com/English/investors/leadership/board-of-directors/default.aspx>).

¹⁴⁶“**ABOUT US. OUR COMPANY.** América Móvil is the leading provider of integrated telecommunications services in Latin America. Excluding China and India, is the largest company in terms of wireless subscribers. Through the development of a world-class integrated telecommunications platform, we offer our customers a portfolio of value added services and enhanced communications solutions in 23 countries in Latin America, Central and Eastern Europe **MISSION.** We provide the best service and customer experience with state-of-the-art communications solutions, information technology and digital content to bring people closer together, accelerate the development of the countries where we operate and promote equal opportunities among people. **VISION.** Consolidate the company as an agent of change by providing connectivity and advanced technology services, maintaining our leadership in the

¹⁴⁴ Tata Sons Private Limited (2022) *About Us*. Available from: <https://www.tata.com/business/tata-sons> © 2019-2022 Tata Sons Private Limited. All Rights

¹⁴⁵ América Móvil (2022) *Board of Directors*. Available from: <https://www.americamovil.com/English/investors/leadership/board-of-directors/default.aspx> [Accessed October 03, 2022]

¹⁴⁶ América Móvil (2022) *Our Company*. Available from: <https://www.americamovil.com/English/about-us/our-company/default.aspx> [Accessed October 03, 2022]

telecommunications industry and confirming our commitment to our stakeholders to make the world more promising for everyone. **VALUES.** + Customer experience + Innovation + People/Human development + Sustainability + Integrity + Efficiency + Collaboration”” (América Móvil, 2022, <https://www.americamovil.com/English/about-us/our-company/default.aspx>). The following section will cover information about KLM Royal Dutch Airlines in-depth.

5.7.7 KLM Royal Dutch Airlines

¹⁴⁷“**Koninklijke Luchtvaart Maatschappij N.V. (also known as KLM Royal Dutch Airlines)**” (KLM Royal Dutch Airlines, 2022, <https://www.klm.com/information/legal/copyright>). Figure 5.3 below will help to provide an example of the various types of aircraft used by the KLM Royal Dutch Airlines to transport its passengers.

¹⁴⁷ KLM Royal Dutch Airlines (2022) *Legal Copyright*. Available from: <https://www.klm.com/information/legal/copyright> [Accessed October 28, 2022] © 2022 KLM

Figure 5.3 KLM Royal Dutch Airlines Airplane Photo



Source: (KLM Royal Dutch Airlines, 2022, <https://www.klm.com/information/sustainability>).

¹⁴⁸“**Management of KLM.** Meet the management of KLM: our Executive Committee, Supervisory Board, and directors. **Executive Committee.** KLM’s management is in the hands of its Executive Team. The statutory Managing Directors are President and Chief Executive Officer Marjan Rintel and Managing Director and Chief Financial Officer Erik Swelheim. **Supervisory Board.** The Supervisory Board supervises the management by the Board of Managing Directors and the general performance of KLM. The Supervisory Board consists of Cees ‘t Hart (chair), François Enaud, Jan-Kees de Jager, Christian Nibourel, Marjan Oudeman, Fleur Pellerin, Pierre-François Riolacci, Benjamin Smith and Janine Vos” (KLM Royal Dutch Airlines, 2022, <https://www.klm.com/information/corporate/management-klm>). ¹⁴⁹““**KLM company profile.** KLM was established on 7 October 1919, making it the world’s oldest airline still operating under its original name. **KLM Group.** Carrying 34.1 million passengers and 621,000 tonnes

¹⁴⁸ KLM Royal Dutch Airlines (2022) *Management of KLM*. Available from: <https://www.klm.com/information/corporate/management-klm> [Accessed October 29, 2022] © 2022 KLM

KLM Royal Dutch Airlines (2022) *Company Profile*. Available from: <https://www.klm.com/information/corporate/company-profile> [Accessed October 29, 2022] © 2022 KLM

cargo, KLM and KLM Cityhopper form the heart of the KLM Group. Via a vast network of 92 European cities and 70 intercontinental destinations, KLM offers direct services to key economic centres all over the world. KLM is a partner in the SkyTeam Alliance, which offers passengers even more possibilities, jointly serving 1,063 destinations in 173 countries. The KLM Group also includes the wholly-owned subsidiaries Transavia and Martinair. Transavia is the leading low-cost airline in the Netherlands, carrying almost 9 million passengers in 2018, operating out of Amsterdam, Eindhoven and Rotterdam. Based on the principle that our people are the key to our brand, we are convinced that we can make the difference by consistently offering our customers a memorable experience. This ambition is in our DNA. Thanks to the sincere attention we give our passengers, they feel acknowledged, contented and at ease. Following the merge with Air France in 2004, KLM has pursued the concept of 1 Air France-KLM Group, 2 airlines, and 3 core activities (passengers, cargo and engineering & maintenance). Together with Air France, KLM plays a pioneering role in the European air transport industry. KLM pursues profitable growth in order to achieve its own commercial objectives as well as more general economic and social objectives. KLM is actively driving sustainable growth at Amsterdam Airport Schiphol and seeks to gain access to any market that will improve the quality of its network. In addition, KLM endeavours to ensure a level playing field for all participants in the sector”” (KLM Royal Dutch Airlines, 2022, <https://www.klm.com/information/corporate/company-profile>).¹⁵⁰ **About Air France-KLM.** A global player with a strong European base, the Air France-KLM Group’s main areas of business are passenger transport, cargo transport and aeronautical maintenance. Air France-KLM is a leading airline Group in terms of international traffic on departure from Europe. It offers its customers access to a worldwide network, covering over 310 destinations thanks to Air France, KLM Royal Dutch Airlines and Transavia, mainly from its hubs at Paris-Charles de Gaulle and Amsterdam-Schiphol. Its Flying Blue frequent flyer programme is one of the leaders in Europe with over 17 million members. Together with its partners Delta Air Lines and Virgin Atlantic, Air France-KLM operates the largest transatlantic joint venture, with more than 340 daily flights in 2019. Air France-KLM is also a member of the SkyTeam, the alliance dedicated to providing passengers with a more seamless travel experience at every step of their journey 18 member airlines working together across an extensive global network. Recognized

¹⁵⁰ KLM Royal Dutch Airlines (2022) *About Air France KLM*. Available from:

<https://www.klm.com/information/corporate/about-air-france-klm> [Accessed October 29, 2022] © 2022 KLM

for 18 years as an industry leader in sustainable development, the Air France-KLM Group is determined to accelerate the transition to more sustainable aviation. Since 2003, the Air France-KLM Group has been a member of the United Nations Global Compact. The aim is to make a significant contribution to the UN Sustainable Development Goals in connection with the Group's activities (KLM Royal Dutch Airlines, 2022, <https://www.klm.com/>). The following section will cover information about Deutsche Lufthansa AG in-depth.

5.7.8 Deutsche Lufthansa AG

¹⁵¹The exemplary and outstanding members of the Lufthansa Executive Board include the following: Carsten Spohr *Chief Executive Officer*, Christina Foerster *Member of the Executive Board Brand & Sustainability*, Harry Hohmeister *Member of the Executive Board Global Markets & Network*, Dr. Detlef Kayser *Member of the Executive Board Fleet & Technology*, Dr. Michael Niggemann *Member of the Executive Board Chief Officer Human Resources & Infrastructure* and Remco Steenbergen *Member of the Executive Board Chief Financial Officer* (Deutsche Lufthansa AG, 2022, <https://investor-relations.lufthansagroup.com/en/corporate-governance/executive-board.html>).¹⁵²“COMPLIANCE.

Compliance describes all measures taken to ensure the correct conduct of companies, their management and staff with respect to statutory and the Company's own obligations and prohibitions. The Lufthansa Group Compliance Program is intended to prevent staff and the Company from coming into conflict with the law and to help them apply statutory regulations correctly. Compliance Comprehensive programme helps to ensure compliance [read article](#). Code of Conduct. Responsible and lawful behaviour is a prerequisite for the sustainable economic success of the Lufthansa Group. [read article](#)” (Deutsche Lufthansa AG, 2022, <https://www.lufthansagroup.com/en/company.html>). Figure 5.4 below will help to provide an example of the various types of aircraft used by the Deutsche Lufthansa AG to transport its passengers.

¹⁵¹ Deutsche Lufthansa AG (2022) *Executive Board*. Available from: <https://investor-relations.lufthansagroup.com/en/corporate-governance/executive-board.html> [Accessed October 29, 2022]

¹⁵² Deutsche Lufthansa AG (2022) *Company*. Available from: <https://www.lufthansagroup.com/en/company.html> [Accessed October 29, 2022]

Figure 5.4 Deutsche Lufthansa AG Airplane Photo



Source: (Deutsche Lufthansa AG, 2022, <https://www.lufthansagroup.com/en/company/business-segments/network-airlines.html>).

¹⁵³“**COMPANY PORTRAIT.** The Lufthansa Group is an aviation group with operations worldwide. With 105,290 employees, the Lufthansa Group generated revenue of EUR 16,811m in the financial year 2021. The Lufthansa Group is composed of the segments Network Airlines, Eurowings and Aviation Services. Aviation Services comprises the segments Logistics, MRO, Catering and Additional Businesses and Group Functions. The latter also include Lufthansa AirPlus, Lufthansa Aviation Training and the IT companies. All segments occupy a leading position in their respective markets. **KEY FIGURES.** The Lufthansa Group generated revenue of 16.8 billion euros in the fiscal year 2021, around 24 percent more than in the previous year (previous year: 13.6 billion euros). An increase in passengers, the transformation and restructuring of the company, and the associated cost reductions contributed to a significant improvement in earnings. The company returned to profit in the third quarter due to strong summer travel months. For the full year, the operating loss was significantly reduced, despite the

¹⁵³ Deutsche Lufthansa AG (2022) *Company*. Available from: <https://www.lufthansagroup.com/en/company.html> [Accessed October 29, 2022]

third and fourth pandemic wave and the resulting travel restrictions. **Key figures 2021.** 105,290 **Employees** 302 **Subsidiaries and equity investments** 16,811 **Total revenue** €m 1,329 **Capital expenditure** €m. **BUSINESS SEGMENTS.** Network Airlines, Eurowings, Logistics, Maintenance Repair Overhaul, Catering. **ALLIANCES AND PARTNER AIRLINES** Alliances are fundamental to Lufthansa's success. As a founding member of Star Alliance, Lufthansa offers innumerable advantages in the world's biggest global network. Its regional strategy under the Lufthansa Regional brand connects Europe's regions with one another and with the world beyond. Bilateral partnerships augment and enhance the services portfolio. **Star Alliance.** The Star Alliance network is the leading global airline network. It was established in 1997 as the first truly global airline alliance to offer customers convenient worldwide reach and a smoother travel experience”” (Deutsche Lufthansa AG, 2022, <https://www.lufthansagroup.com/en/company.html>). The following section will cover information about Swiss International Air Lines Ltd in-depth.

5.7.9 Swiss International Air Lines (SWISS)

¹⁵⁴“**Company profile.** Swiss International Air Lines (SWISS) is The Airline of Switzerland, serving over 100 destinations worldwide from Zurich and Geneva. SWISS is part of the Lufthansa Group, and is also a member of Star Alliance” (Swiss International Air Lines, 2022, <https://www.swiss.com/corporate/en/company/about-us>). Figure 5.5 and 5.6 below will help to provide an example of the various types of aircraft used by the Swiss International Air Lines Ltd to transport its passengers.

¹⁵⁴ Swiss International Air Lines (2022) *About Us*. Available from: <https://www.swiss.com/corporate/en/company/about-us> [Accessed October 28, 2022] © Swiss International Air Lines

Figure 5.5 Swiss International Air Lines Airplane Photo 1



Source: (Swiss International Air Lines, 2022, <https://www.swiss.com/ch/en/discover/fleet/boeing%20>) © Swiss International Air Lines

Figure 5.6 Swiss International Air Lines Airplane Photo 2



Source: (Swiss International Air Lines, 2022, <https://www.swiss.com/>) © Swiss International Air Lines

“**Board of Directors.** There are five members on the Board of Directors of Swiss International Air Lines (SWISS). Reto Francioni has been Chairman of the Board since 2016” (Swiss International Air Lines, 2022, <https://www.swiss.com/corporate/en/company/about-us/board-of-directors>).¹⁵⁵ Members of the SWISS board include the following: Reto Francioni *Chairman*, André Blattmann *Member*, Christina Foerster *Member*, Doris Russi Schurter *Member* and Remco Steenbergen *Member* (Swiss International Air Lines, 2022, <https://www.swiss.com/corporate/en/company/about-us/board-of-directors>).¹⁵⁶ “**Environmental responsibility.** SWISS is fully aware of its responsibility towards the natural environment and to future generations, and pursues a comprehensive environmental strategy. Air transport is a global catalyst for growth, providing access to markets, creating jobs and promoting tourist travel. And civil aviation is of vital importance to Switzerland’s appeal as a place to live, work and visit. In addition to its many positive economic effects, though, air transport does have a negative impact on the natural environment. SWISS is fully aware of its environmental responsibilities, however, and makes great efforts to minimize the impact on the climate of its business and operations. **Our environmental goals.** Together with the Lufthansa Group, SWISS has set itself ambitious targets for reducing CO₂: **Flight operations** By 2030: 50% reduction in net CO₂ emissions compared to 2019. By 2050: CO₂-neutral aviation (‘net zero’)” (Swiss International Air Lines, 2022, <https://www.swiss.com/corporate/en/company/corporate-responsibility/environmental-responsibility>). The following section will cover information about Brussels Airlines in-depth.

¹⁵⁵ Swiss International Air Lines (2022) *Board of Directors*. Available from: <https://www.swiss.com/corporate/en/company/about-us/board-of-directors> [Accessed October 28, 2022] © Swiss International Air Lines

¹⁵⁶ Swiss International Air Lines (2022) *Environmental Responsibility*. Available from: <https://www.swiss.com/corporate/en/company/corporate-responsibility/environmental-responsibility> [Accessed October 29, 2022] © Swiss International Air Lines

5.7.10 Brussels Airlines

¹⁵⁷“OUR COMPANY. As Belgium’s national airline, Brussels Airlines was founded in 2002 and has its base at Brussels Airport. The airline operates flights to Europe, Africa and North America and is one of the hub airlines of the Lufthansa Group” (Brussels Airlines, 2022, <https://www.brusselsairlines.com/be/en/our-company>). ¹⁵⁸“ORGANISATION. Shareholders. Brussels Airlines is for almost 100% owned by the SN Airholding (1,811,308 shares out of 1,811,309 actions). Since December 2016, SN Airholding is 100% owned by Deutsche Lufthansa AG” (Brussels Airlines, 2022, <https://www.brusselsairlines.com/be/en/our-company/organisation>). The outstanding and highly distinguished Management of Brussels Airlines includes the following: Christina Foerster (*Chairwoman of the board*), Peter Gerber (*Chief Executive Officer*), Nina Owerdieck (*Chief Financial Officer*), Tilman Reinshagen (*Managing Director Operations*) (Brussels Airlines, 2022, <https://www.brusselsairlines.com/be/en/our-company/organisation>). Figure 5.7 below will help to provide an example of the various types of aircraft used by the Brussels Airlines to transport its passengers.

¹⁵⁷ Brussels Airlines (2022) *Our Company*. Available from: <https://www.brusselsairlines.com/be/en/our-company> [Accessed October 31, 2022]

¹⁵⁸ Brussels Airlines (2022) *Organisation*. Available from: <https://www.brusselsairlines.com/be/en/our-company/organisation> [Accessed October 31, 2022]

Figure 5.7 Brussels Airlines Airplane Photo



Source: (Brussels Airlines, 2022, <https://press.brusselsairlines.com/>).

¹⁵⁹“**ABOUT BRUSSELS AIRLINES.** Brussels Airlines is the home carrier of Belgium and one of the four network airlines of the Lufthansa Group. It connects the European capital from Brussels Airport with over 85 destinations, 17 of which are in Sub Saharan Africa. The company employs 3,200 people and operates 40 aircraft. Brussels Airlines aims to emit 50% less CO₂ by 2030 compared to 2019 and plans to be carbon neutral by 2050. The airline is participating in the Stargate Project led by Brussels Airport and is therefore part of the testing ground for sustainable aviation at its home base. In addition, the airline signed the Circular Economy agreement of the Antwerp Management School in 2021. In 2023, Brussels Airlines welcomes three state-of-the-art Airbus A320neo allowing the airline to significantly lower its CO₂- and noise-emissions on its medium-haul network. Next to that, the airline aims to operate its first flight using Sustainable Aviation fuel (SAF) by 2023. As an ambassador of its country, Brussels Airlines brings the

¹⁵⁹ Brussels Airlines (2022) *About Brussels*. Available from: <https://press.brusselsairlines.com/> [Accessed October 31, 2022]

world to Belgium and the best of Belgium to the world, among others through collaborations with Belgian Star Chefs, Belgian culinary products and the Belgian Icons, specially painted aircraft that honor a Belgian iconic person, team or event to promote Belgian culture worldwide. More information on brusselsairlines.com. **About Star Alliance.** The Star Alliance network was established in 1997 as the first truly global airline alliance, based on a customer value proposition of global reach, worldwide recognition and seamless service. Since inception, it has offered the largest and most comprehensive airline network, with a focus on improving customer experience across the Alliance journey. Overall, the Star Alliance network currently offers more than 10,000 daily flights to almost 1,200 airports in 184 countries”” (Brussels Airlines, 2022, <https://press.brusselsairlines.com/>). The following section will cover information about Air Canada in-depth.

5.7.11 Air Canada

¹⁶⁰“**About Air Canada.** Air Canada is Canada's largest airline and the latest provider of scheduled passenger services in the Canadian market, the Canada-U.S. transborder market and in the international market to and from Canada. In 2019, it was among the top 20 largest airlines in the world. Air Canada is a founding member of Star Alliance™ providing the world's most comprehensive air transportation network” (Air Canada, 2022, <https://investors.aircanada.com/>). Figure 5.8 below will help to provide an example of the various types of aircraft used by the Air Canada to transport its passengers.

¹⁶⁰ Air Canada (2022) *About Air Canada*. Available from: <https://investors.aircanada.com/> [Accessed October 31, 2022] © 2022 Air Canada

Figure 5.8 Air Canada Airplane Photo



Source: (Air Canada, 2022, <https://www.aircanada.com/ca/en/aco/home/fly/onboard/fleet.html#/>).

¹⁶¹The following members make up the **Air Canada** Board of Directors. [Ameé Chande](#) West Vancouver (British Columbia), [Christie J.B. Clark](#) Toronto (Ontario), [Gary A. Doer](#) Winnipeg (Manitoba), [Rob Fyfe](#) Auckland, (New Zealand), [Michael M. Green](#) East Hampton (New York), [Jean Marc Huot](#) Montreal (Quebec), [Madeleine Paquin](#) Montreal (Quebec), [Michael Rousseau](#) Saint-Lambert (Quebec), [Vagn Sørensen](#) London, (England), [Kathleen Taylor](#) Toronto (Ontario), [Annette Verschuren](#) Toronto (Ontario) and [Michael M. Wilson](#) Bragg Creek (Alberta” (Air Canada, 2022, <https://investors.aircanada.com/board-of-directors>). ¹⁶²**Management Team.** [Michael Rousseau](#) President and Chief Executive Officer, [Marc Barbeau](#) Executive Vice President and Chief Legal Officer, [Lucie Guillemette](#) Executive Vice President and Chief Commercial Officer, [Amos Kazzaz](#) Executive Vice President and Chief Financial Officer, [Craig](#)

¹⁶¹ Air Canada (2022) *Board of Directors*. Available from: <https://investors.aircanada.com/board-of-directors> [Accessed October 31, 2022] © 2022 Air Canada

¹⁶² Air Canada (2022) *Management Team*. Available from: <https://investors.aircanada.com/management-team> [Accessed October 31, 2022] © 2022 Air Canada

Landry Executive Vice President and Chief Operations Officer, Arielle Meloul-Wechsler Executive Vice President, Chief Human Resources Officer and Public Affairs, Mark Galardo Senior Vice President, Network Planning and Revenue Management, Mark Nasr Senior Vice President, Products, Marketing and eCommerce, Richard Steer Senior Vice President, Operations and Express Carriers, Murray Strom Senior Vice President, Flight Operations and Carolyn M. Hadrovic Vice President and Corporate Secretary (Air Canada, 2022, <https://investors.aircanada.com/management-team>).¹⁶³“**Governance.** Best in class corporate governance. The Company’s Executive Team and Board of Directors are committed to sound principles of corporate governance. This section provides information pertaining to our Board, our ethical values and our policies. **Code of Conduct.** Air Canada’s Corporate Policy and Guidelines on Business Conduct sets out guiding principles and ethical standards that apply to our corporate activities. The Code addresses conflicts of interest, use of company assets, confidential information, fair dealing with other people and organizations, compliance with laws, rules and regulations, employment policies, computer, e-mail and internet policies, and reporting suspected non-compliance” (Air Canada, 2022, <https://investors.aircanada.com/governance>). The following section will cover information about Air India in-depth.

5.7.12 Air India

¹⁶⁴“**About Air India Brand. Logo.** The Air India logo features a red swan (symbolising flight) with spokes in orange placed inside. The wheel is inspired by the Ashoka Chakra - depicting the wheel of righteous duty, which also features in the Indian Flag and underlines the deep-rooted connect to India’s cultural heritage” (Air India, 2022, <https://www.airindia.in/about-airindia.htm>). **Board of Directors.** Mr. N Chandrasekaran CHAIRMAN, Mr. Sanjiv Mehta INDEPENDENT DIRECTOR, Mrs. Alice Vaidyan INDEPENDENT DIRECTOR (Air India, 2022, <https://www.airindia.in/about-airindia.htm>). “**Our Fleet.** Air India has a state-of -the-art fleet, comprising of Boeing (777-200LR, 777-300ER and 787-800 Dreamliner) and Airbus (319, 320, 320Neo and 321) aircraft” (Air India, 2022, <https://www.airindia.in/about-airindia.htm>).

¹⁶³ Air Canada (2022) *Board of Directors*. Available from: <https://investors.aircanada.com/governance> [Accessed October 31, 2022] © 2022 Air Canada

¹⁶⁴ Air India (2022) *About Air India*. Available from: <https://www.airindia.in/about-airindia.htm> [Accessed October 31, 2022] Copyright © 2022 Air India Ltd. All rights reserved.

Figure 5.9 below will help to provide an example of the various types of aircraft used by the Air India to transport its passengers.

Figure 5.9 Air India Airplane Photo



Source (Air India, 2022, <https://www.airindia.in/on-ground.htm>).

¹⁶⁵“**About Air India.** Air India’s journey took off in 1932, when Bharat Ratna J.R.D Tata formed an Airline, realising his dream. The first Indian to receive a commercial pilot’s license, it was his passion for flying that had sparked Air India’s origins - with the launch of an Airmail service from the then Bombay to Karachi via Ahmedabad. Nationalized in 1953, Air India has been spreading its wings over the years to become a leading domestic and global brand. Air India’s international connectivity, spanning cities in Europe, USA, UK, Africa, the Gulf, Asia and Australia, was strengthened after joining Star Alliance – the largest global air consortium – in July, 2014. The airline also covers every remote corner of our country. It has always stood by the Nation and its people during the hour of need and has played a key role in evacuation

¹⁶⁵ Air India (2022) *About Air India*. Available from: <https://www.airindia.in/about-airindia.htm> [Accessed October 31, 2022] Copyright © 2022 Air India Ltd. All rights reserved.

missions during crises like the Gulf War, the Covid pandemic and the recent Ukraine conflict. On 27th January, 2022, Air India has been welcomed back to the Tata Group and is poised to soar high - redefining its goals & approach with focus on overall excellence & customer-centric processes. *"The Tata group welcomes Air India's new customers and is excited to work together to make Air India the airline of choice in terms of passenger comfort and service."*, remarked Mr. Ratan Tata, Chairman Emeritus, Tata Sons on the occasion. **About Tata Group.** Founded by Jamsetji Tata in 1868, the Tata Group is a global enterprise, headquartered in India, comprising 30 companies across 10 verticals. The group operates in over 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'. Tata Sons is the principal investment holding company and promoter of Tata companies. Sixty-six percent of equity share capital of Tata Sons is held by philanthropic trusts, supporting education, health, art and culture. **Our People - The Air Indians.** Air India has a dedicated and skilled workforce from all over India and abroad united by the spirit to connect homes and hearts - offering world class service to our global guests. Pilots, cabin crew, aircraft & ground engineers, flight dispatchers, simulator maintenance engineers, flight safety, safety auditors, catering and ticketing and reservations and customer services, ground handling, security teams function with clockwork precision backed by software technologists, information technology, Market Planning, Route Planning, Finance, Personnel, Materials Management departments etc to make our fleet fly high. ¹⁶⁶However, Air India is not just an airline transporting people and cargo, it serves as the Wings of the Nation with each and every Air Indian rising to the occasion putting the interest of our Nation & its people ahead of their own concerns during any crisis. Team Air India has scripted many an epic evacuation all over the world from the Gulf or Yemen, Wuhan or Ukraine over the last so many decades. The Vande Bharat mission during covid times was very challenging. The AI group operated 58,895 flights bringing 8,077,755 people home. A galaxy of sportspersons amongst the Air India workforce has done Air India and India proud - winning laurels for the country at prestigious global events. Air India has been nurturing budding talent - many of whom matured into champions and honoured with the highest national sports awards. Many legends in Cricket,

¹⁶⁶ Air India (2022) *About Air India*. Available from: <https://www.airindia.in/about-airindia.htm> [Accessed October 31, 2022] Copyright © 2022 Air India Ltd. All rights reserved.

Hockey, Carom, Chess, Shooting & other sports are Air Indians, the organization feels proud of. Air India is proud of its women workforce excelling in every area of operation – from the cockpit to the aircraft cabin, engineering units, ramp, office desks and the board room across our network. Women comprise over 30% of our total strength, including pilots (over 200), aircraft engineers & senior directors. Women pilots & crew in Air India hold the distinction of flying the longest around-the-world all-women flight on the Delhi-San Francisco-Delhi sector. Women in Air India have been leaving their mark in every area of functioning to reiterate that hands which rock the cradle can also make an airline soar high. In their pursuit of excellence to offer a world class service to our guests, every Air Indian is driven by the conviction "If I don't do it then who will?"¹⁶⁷ (Air India, 2022, <https://www.airindia.in/about-airindia.htm>). The following section will cover information about the International Airlines Group (IAG) in-depth.

5.7.13 International Airlines Group (IAG)

¹⁶⁸“**IAG Overview.** International Airlines Group (IAG) is one of the world's largest airline groups, with a fleet of 531 aircraft. Before the impact of the COVID-19 pandemic it operated to 279 destinations and carried around 118 million passengers each year. It is a Spanish registered company with shares traded on the London Stock Exchange and Spanish Stock Exchanges” (International Airlines Group, 2022, <https://www.iairgroup.com/en/the-group/iag-overview>).

¹⁶⁹The highly distinguished board of directors of the International Airlines Group (IAG) include the following: Nicola Shaw *Non-Executive Director*, Javier Ferrán *Chairman*, Luis Gallego *Chief Executive Officer*, Heather Ann McSharry *Senior Independent Director*, Giles Agutter *Proprietary*, Peggy Bruzelius *Non-Executive Director*, Eva Castillo *Non-Executive Director*, Margaret Ewing *Non-Executive Director*, Robin Phillips *Proprietary*, Maurice Lam *Non-*

¹⁶⁷ Air India (2022) *About Air India*. Available from: <https://www.airindia.in/about-airindia.htm> [Accessed October 31, 2022] Copyright © 2022 Air India Ltd. All rights reserved.

¹⁶⁸ International Airlines Group (IAG) (2022) *IAG Overview*. Available from: <https://www.iairgroup.com/en/the-group/iag-overview> [Accessed October 29, 2022] Copyright © 2022. All rights reserved.

¹⁶⁹ International Airlines Group (2022) *Board of Directors*. Available from: <https://www.iairgroup.com/en/investors-and-shareholders/corporate-governance/board-of-directors> [Accessed October 29, 2022] Copyright © 2022. All rights reserved.

Executive Director and Emilio Saracho *Non-Executive Director* (International Airlines Group, 2022, <https://www.iairgroup.com/en/investors-and-shareholders/corporate-governance/board-of-directors>).¹⁷⁰ The exemplary and outstanding **Management Committee** of the International Airlines Group (IAG) include the following: Marco Sansavini *Chairman and CEO of Vueling*, Luis Gallego *Chief Executive Officer*, Nicholas Cadbury *Chief Financial Officer*, Fernando Candela *Chief Transformation Officer*, Adam Daniels *Chairman and CEO of IAG Loyalty*, Sean Doyle *Chairman and CEO British Airways*, Lynne Embleton *Chairman and CEO Aer Lingus*, John Gibbs *Chief Information Officer*, Chris Haynes *General Counsel*, Carolina Martinoli *Chief People, Corporate Affairs and Sustainability Officer*, David Podolsky *Chief Strategy Officer and Chief Executive IAG Cargo*, Javier Sanchez-Prieto *Chairman and CEO of Iberia* and Marco Sansavini *Chairman and CEO of Vueling* (International Airlines Group, 2022, <https://www.iairgroup.com/en/investors-and-shareholders/corporate-governance/management-committee>). Figure 5.10 below will help to provide an example of the various types of aircraft used by the International Airlines Group to transport its passengers.

¹⁷⁰ International Airlines Group (IAG) (2022) *Management Committee*. Available from: <https://www.iairgroup.com/en/investors-and-shareholders/corporate-governance/management-committee> [Accessed October 29, 2022] Copyright © 2022. All rights reserved.

Figure 5.10 International Airlines Group Airplane Photo

Aer Lingus



British Airways



Iberia



Level

Source of Photos: (International Airlines Group, 2022, <https://www.iairgroup.com/en/the-group/our-fleet>).

“How we’re organized. IAG is the parent company of the Group and actively engages and works collaboratively with its portfolio of operating companies to drive synergies and maximise performance. Its independence from the operating companies allows for objective, flexible and rapid decision-making and enables IAG to implement the strategy to deliver the long-term vision for the Group. The operating companies are in turn able to focus their efforts on their target customers, competitive environment and their people. The portfolio sits on the Group’s common integrated platform which drives efficiency and simplicity while allowing each operating company to achieve individual performance targets and maintain its unique identity. **History. Explore our history.** Since our launch in 2011, we’ve increased our global presence so that we now reach over 268 destinations globally, carrying 113 million passengers each year. The alliance between British Airways, Iberia and American Airlines completes after getting the go-ahead from regulators in the European Union and the U.S. British Airways and Iberia merge, creating the International Airlines Group (IAG). Shares in IAG start trading. **Our vision.** IAG’s purpose – ‘To connect people, businesses and countries’ - underpins the Group’s vision to be the

world's leading airline group, maximising sustainable value creation for its stakeholders. IAG will continue to use its unique business model to pursue this purpose and vision and always aims to deliver sustainable value for its customers, its people, its shareholders and the communities it serves"¹⁷¹ (International Airlines Group, 2022, <https://www.iairgroup.com/en/the-group/iag-overview>). ¹⁷²**“What we do.** In 2021, IAG's network continues to reflect COVID-19's impact and associated government travel restrictions, with the impact of the COVID-19 pandemic felt across all regions. However, the Group progressively started operating a larger network than in 2020, as global travel restrictions began to ease as vaccine programmes advanced. Capacity was increasingly restored during the year, in line with the easing of travel restrictions, although with some impact of the Omicron variant of COVID-19 felt in December. **A combined network for cargo and passengers.** Our roster of renowned airlines and product/service-providing brands combine to create an international network, one able to serve customers from all over the world” (International Airlines Group, 2022, <https://www.iairgroup.com/en/the-group/what-we-do>). ¹⁷³**“Business model.** Our business model is built to maximise choice and value creation. IAG's vision is to be the world's leading airline group, maximizing sustainable value creation for its shareholders and customers. Its business model makes it well positioned to achieve this in an increasingly competitive and fast paced environment. At IAG we don't believe in one-size-fits-all and, through the Group structure, IAG's diverse set of airlines and associated businesses can together deliver an unrivalled customer proposition across the full spectrum of travel occasions. The Group portfolio sits on a common integrated platform driving efficiency and simplicity while still allowing each operating company to achieve its individual performance targets and maintain its unique identity” (International Airlines Group, 2022,

¹⁷¹ International Airlines Group (IAG) (2022) *IAG Overview*. Available from: <https://www.iairgroup.com/en/the-group/iag-overview> [Accessed October 29, 2022] Copyright © 2022. All rights reserved.

¹⁷² International Airlines Group (IAG) (2022) *What We Do*. Available from: <https://www.iairgroup.com/en/the-group/what-we-do> [Accessed October 29, 2022] Copyright © 2022. All rights reserved.

¹⁷³ International Airlines Group (IAG) (2022) *Business Model*. Available from: <https://www.iairgroup.com/en/the-group/business-model-and-strategy> [Accessed October 29, 2022] Copyright © 2022. All rights reserved.

<https://www.iairgroup.com/en/the-group/business-model-and-strategy>).¹⁷⁴“Our network. IAG holds attractive leadership positions in each of its home markets Barcelona, Dublin, London and Madrid, with a major presence in the North Atlantic, South Atlantic and Intra-Europe. The Group portfolio consists of unique operating companies, from full service longhaul to low-cost shorthaul carriers, each targeting specific customer needs and geographies. IAG has been reinforcing its leadership positions since its creation in 2011 through both organic growth in these markets and also through the acquisitions of bmi, Vueling and Aer Lingus. The development of joint businesses has also helped the Group to grow its global reach. These relationships with business partners offer customers better frequencies and easier connections in the markets they serve. Our routes. In 2021, IAG’s network continues to reflect COVID-19’s impact and associated government travel restrictions, with the impact of the COVID-19 pandemic felt across all regions. However, the Group progressively started operating a larger network than in 2020, as global travel restrictions began to ease as vaccine programmes advanced. Capacity was increasingly restored during the year, in line with the easing of travel restrictions, although with some impact of the Omicron variant of COVID-19 felt in December (International Airlines Group, 2022, <https://www.iairgroup.com/en/the-group/our-network>).¹⁷⁵“Our fleet. IAG combines leading airlines in the UK, Spain and Ireland, operating a fleet of 531 aircraft. A closer look at recent fleet developments. 2021 saw the continued replacement of the IAG fleet with new generation aircraft but at a slower pace reflecting both capital deferrals and production and delivery delays in the airframe manufacturers. A total of 8 new aircraft were delivered in 2021, comprising 5 A320s and 3 A321LRs. The new aircraft are up to 20% more fuel efficient than the aircraft they replace. Fleet modernisation will continue in coming years with further deliveries of 56 Airbus A320neo series aircraft, 26 Airbus A350s, 10 Boeing 787s and 18 Boeing 777-9 aircraft” (International Airlines Group, 2022, <https://www.iairgroup.com/en/the-group/our-fleet>). The following section will cover information about Alaska Airlines Inc. in-depth.

¹⁷⁴ International Airlines Group (IAG) (2022) *Our Networks*. Available from: <https://www.iairgroup.com/en/the-group/our-network> [Accessed October 29, 2022] Copyright © 2022. All rights reserved.

¹⁷⁵ International Airlines Group (IAG) (2022) *Our Fleet*. Available from: <https://www.iairgroup.com/en/the-group/our-fleet> [Accessed October 29, 2022] Copyright © 2022. All rights reserved.

5.7.14 Alaska Airlines Inc. and the Alaska Air Group Inc.

¹⁷⁶**Board of directors.** The highly distinguished and exemplary board of directors of Alaska Airlines Inc. include the following: Patricia M. Bedient *Non-executive Board Chair, Alaska Air Group Inc., Alaska Airlines, Horizon Air Industries*, James A. Beer *Former CFO, Atlassian Corporation*, Raymond L. Conner *Former Vice Chairman, The Boeing Company*, Daniel K. Elwell *President, Elwell & Associates, LLC*, Dhiren R. Fonseca *Partner, Certares LP*, Kathleen T. Hogan *Chief People Officer and Executive Vice President of Human Resources, Microsoft*, Jessie J. Knight, Jr. *Managing Director, Knight Angels LLC*, Susan J. Li *Vice President Finance, Facebook, Inc.*, Adrienne R. Lofton *Vice President, Global Brand Marketing Google*, Benito Minicucci *President and CEO Alaska Air Group, Inc. and Alaska Airlines, Inc.*, Helvi K. Sandvik *President, Kidways LLC*, J. Kenneth Thompson *President and CEO, Pacific Star Energy LLC* and Eric K. Yeaman *Founder and Managing Partner, Hoku Capital LLC* (Alaska Airlines, Inc., 2022, <https://alaskaairgroupinc.gcs-web.com/corporate-governance/board-of-directors>). Figure 5.11 below will help to provide an example of the various types of aircraft used by Alaska Airlines Inc. to transport its passengers.

¹⁷⁶ Alaska Airlines, Inc. (2022) *Board of Directors*. Available from: <https://alaskaairgroupinc.gcs-web.com/corporate-governance/board-of-directors> [Accessed October 29, 2022] © 2022 Alaska Airlines, Inc. All rights reserved.

Figure 5.11 Alaska Airlines Inc. Airplane Photo



Source: (Alaska Airlines, 2022, <https://www.alaskaair.com/content/travel-info/our-aircraft/airbus>).

¹⁷⁷“**Alaska Airlines history. The Alaska Spirit is born.** For 90 years, Alaska Airlines and the people who make us who we are, have been guided by integrity, caring, ingenuity, professionalism, and a unique spirit—a spirit that has grown out of our geographical roots. Who we are today is a direct result of our history and the amazing people involved in it; a long list of aviation milestones, paired with countless stories of people being remarkable to help others. All these milestones, good deeds, and community involvement have helped us grow us from a small regional airline to an international carrier. With more than 44+ million customers a year, our route system spans more than 120 destinations and five countries. We trace our roots back to 1932, when two companies started flying in Anchorage: McGee Airways, and Star Air Service. In December 2016, Virgin America [was acquired by Alaska Airlines](#) to create the West Coast’s premier airline. The two airlines were granted a single operating certificate by the FAA in 2018 and now operate as a single airline under the Alaska brand. Alaska is a member of the **oneworld®** global alliance. With the alliance and our additional airline partners, guests can

¹⁷⁷ Alaska Airlines, Inc. (2022) *History*. Available from: <https://www.alaskaair.com/content/about-us/history>

[Accessed October 29, 2022] © 2022 Alaska Airlines, Inc. All rights reserved.

travel to more than 1,000 destinations on more than 20 airlines while earning and redeeming miles on flights to locations around the world. Reducing our environmental impact to protect the beautiful places in which we live, and fly, is part of our DNA. We were the first airline to compost and remove single-use plastic straws and citrus picks from planes and our lounges, and have been champions of sustainable aviation biofuels since 2011. Whenever the history of commercial aviation is written, people ask how an obscure little airline in America's hinterland has continued to survive and thrive while once-proud giants disappeared. Grit and determination will be part of the answer. However, more than that, it's our people. Their caring, their resourcefulness, their integrity, their professionalism, and their spirit. The unique spirit of The Great Land where our airline was born”” (Alaska Airlines, Inc., 2022, <https://www.alaskaair.com/content/about-us/history>). ¹⁷⁸“**Customer service commitment.** Thank you for being our guest. Our goal is to always provide safe, reliable transportation for a reasonable price, along with the caring, friendly and professional service that we are known for. This section of our website outlines some of the ways we intend to meet this commitment every day. Sincerely, The Employees of Alaska Airlines” (Alaska Airlines, Inc., 2022, <https://www.alaskaair.com/content/about-us/customer-commitment/customer-commitment-overview>). ¹⁷⁹“**Alaska Care Report. Caring for the long haul.** Each year, we share the journey of our environmental and social impact in an annual report, sharing data, progress, learnings, and stories. We share where we’re hitting our targets, areas of improvement, and what we’ve learned throughout the previous year. We know there will always been more work ahead – there is no “mission accomplished” when it comes to our environmental and social impact. We’ll keep pushing forward, with care, innovation, pragmatism, accountability, transparency, and partnership to ensure that aviation is a positive force in our world. **Our Values.** • Own safety • Do the right thing • Be kindhearted • Deliver performance • Be remarkable. **Corporate giving.** For over 35 years, Alaska Airlines has been committed to investing in the communities where we

¹⁷⁸ Alaska Airlines, Inc., (2022) *Customer commitment Overview*. Available from: <https://www.alaskaair.com/content/about-us/customer-commitment/customer-commitment-overview> [Accessed October 29, 2022] © 2022 Alaska Airlines, Inc. All rights reserved.

¹⁷⁹ Alaska Airlines, Inc., (2022) *Alaska Care Report*. Available from: <https://www.alaskaair.com/content/about-us/esg> [Accessed October 29, 2022] © 2022 Alaska Airlines, Inc. All rights reserved.

live, work, and fly. **Alaska Airlines Foundation.** Our Foundation's grants focus on supporting educational opportunities for young people in the communities where we fly — enabling careers in aviation and more, with a focus on equity”” (Alaska Airlines, Inc., 2022, <https://www.alaskaair.com/content/about-us/esg>). The following section will cover information about Delta Air Lines in-depth.

5.7.15 Delta Air Lines

¹⁸⁰“**About Delta. OUR DESTINATIONS.** Everything we do creates a more connected world. That's why nearly 200 million travelers fly up to 275 destinations in 50 countries, with up to 4,000 daily departures” (Delta Air Lines, 2022, <https://www.delta.com/mea/en/about-delta/overview>). The highly distinguished and exemplary board of directors of Delta Air Lines Inc. include the following: Edward H. Bastian, Francis S. “Frank” Blake, Ashton B. Carter, Greg Creed, David G. Dewalt, William “Bill” Easter, Leslie D. Hale, Christopher A. Hazleton, Michael P. Huerta, Jeanne P. Jackson, George N. Mattson, Sergio Rial, David S. Taylor and Kathy Waller (Delta Air Lines, 2022, <https://ir.delta.com/governance/#board-directors>).
¹⁸¹“**Governance Documents.** At Delta, we are proud of our history of good corporate governance. Use these links to learn more about our independent board of directors and [key committees](#) and to contact our [nonmanagement directors](#) . Also view the following: **Board of Directors.** The Board of Directors holds regular meetings at least four times a year, schedules special meetings when required, and regularly meets in executive session without management. The Board and its committees also meet informally from time to time. The Board believes sound corporate governance practices provide an important framework in assisting the Board to discharge its responsibilities. Accordingly, the Board has adopted corporate governance principles relating to its functions, structure, and operations” (Delta Air Lines, 2022, <https://ir.delta.com/governance/#board-directors>). Figure 5.12 below will help to provide an example of the various types of aircraft used by Delta Air Lines to transport its passengers.

¹⁸⁰ Delta Air Lines (2022) *Overview*. Available from: <https://www.delta.com/mea/en/about-delta/overview>
[Accessed October 30, 2022] © 2022 Delta Air Lines.

¹⁸¹ Delta Air Lines (2022) *Board of Directors*. Available from: <https://ir.delta.com/governance/#board-directors>
[Accessed October 29, 2022] © 2022 Delta Air Lines, Inc.

Figure 5.12 Delta Air Lines Airplane Photo



Source: (Delta Air Lines, 2022, <https://news.delta.com/delta-joins-first-movers-coalition-drive-breakthrough-technologies-and-sustainable-fuels>).

¹⁸²“**About Delta. OUR PEOPLE AND CULTURE.** We're not just an airline. We're 75,000+ people passionate about how travel brings us together, encourages appreciation and creates a better world for all of us. **Our Purpose.** As a purpose-driven brand, we connect people to opportunities while expanding the understanding of our planet and the people within it. Both in the air and on the ground, we are focused on lowering our carbon footprint, furthering an equitable work environment that values diversity and inclusion and living these values in the communities where we live, work and serve. **Sustainability.** Become Net Zero. Reduce Waste. Create Circular Solutions. There is no substitute for the power of travel to connect people, so we've committed to investing \$1 billion by 2030 to reduce carbon emissions and waste, and establish new, innovative projects for a more sustainable future. **Diversity, Equity & Inclusion.** Connect the world. Reflect the world. Respect the world. Our purpose is beyond flight. We have set clear goals of actively seeking diversity, boldly pursuing equity, and consciously promoting inclusion. In 2020, Delta committed to equity and being an anti-racist,

¹⁸² Delta Air Lines (2022) Overview. Available from: <https://www.delta.com/mea/en/about-delta/overview>

[Accessed October 30, 2022] © 2022 Delta Air Lines, Inc.

anti-discrimination organization. To achieve this goal, we are removing barriers, building equitable systems, and being transparent about our progress. **Community Engagement. Invest in Progress. Cultivate Relationships. Be a Strong Partner.** As a global airline, we connect with the communities where our employees live, work, and serve. Through strategic nonprofits in these communities, we foster meaningful partnerships to help drive change by focusing our resources on the environment, equity and education” (Delta Air Lines, 2022, <https://www.delta.com/mea/en/about-delta/overview>).¹⁸³“**Corporate Stats and Facts. NO ONE BETTER CONNECTS THE WORLD.** More than 4,000 Delta Air Lines (NYSE: DAL) flights take off every day, connecting people across more than 275 destinations on six continents with a commitment to industry-leading customer service, safety and innovation. More than 80,000 Delta people lead the way in delivering a world-class customer experience, and we're continuing to ensure the future of travel is personalized, enjoyable and stress-free. Our people's genuine and enduring motivation is to make every customer feel welcomed and respected across every point of their journey with us. Delta has served as many as 200 million customers annually. Headquartered in Atlanta, Delta operates significant hubs and key markets in Amsterdam, Atlanta, Boston, Detroit, London-Heathrow, Los Angeles, Mexico City, Minneapolis-St. Paul, New York-JFK and LaGuardia, Paris-Charles de Gaulle, Salt Lake City, Seattle, Seoul-Incheon and Tokyo. Whether transporting life-saving pharmaceuticals, organs for transplant, fresh flowers, or seasonal produce, Delta Cargo provides world-class service, offering industry-leading shipping solutions and transporting on average 2.2 billion cargo ton-miles* every year. As the leading global airline, Delta's mission to connect the world creates opportunities, fosters understanding and expands horizons by connecting people and communities to each other and their potential. We believe social responsibility lies at the intersection of our values and expertise, guiding our work in sustainability, our communities, and diversity, equity and inclusion, including:

- Working toward more sustainable aviation by leveraging existing solutions and technologies, investing in the future of sustainable aviation fuel and actively engaging with next-generation

¹⁸³ Delta Air Lines (2022) *Corporate Stats and Facts*. Available from: <https://news.delta.com/corporate-stats-and-facts> [Accessed October 30, 2022] © 2022 Delta Air Lines.

solutions – because our customers should not have to choose between seeing the world and saving it.

- Returning 1% of the company's annual profits to the communities where we live, work and serve. Even more importantly, Delta people are making a difference in their communities by devoting their time and talents to a wide array of Delta's nonprofit and charitable partners.
- Developing a workforce that is more inclusive and equitable for everyone so that we reflect the diversity of the world we serve. Our anti-racism action plan and Close the Gap strategy work to increase the representation of women, Black talent and other underrepresented racial and ethnic groups to ensure leaders are more reflective of our frontline workforce. Our skills-first talent programs work to remove unnecessary barriers, like four-year-degree requirements, to certain roles across the organization. By promoting inclusion, Delta's Business Resource Groups provide perspective and help drive strategies and solutions that have a significant impact on Delta people, its customers and the communities we serve (Delta Air Lines, 2022, <https://news.delta.com/corporate-stats-and-facts>). The following section will cover information about British Airways in-depth.

5.7.16 British Airways

The highly distinguished and exemplary leadership team of British Airways includes the following: ¹⁸⁴Claire Bentley (*Holiday's Managing Director of British Airways*) and ¹⁸⁵Sean Doyle (*Chief Executive Officer and Chairman of British Airways*). (British Airways, 2022, <https://mediacentre.britishairways.com/>). Figure 5.13 below will help to provide an example of the various types of aircraft used by British Airways to transport its passengers.

¹⁸⁴ British Airways (2022) *Management Team*. Available from: <https://mediacentre.britishairways.com/factsheets/details/86/Management-Team-23/214?category=23&pgck=L2ZhY3RzaGVldHM~bW9kZT1pbmNsc3ViJmNhGVnb3J5PTIz> [Accessed October 29, 2022] © British Airways - all rights reserved

¹⁸⁵ British Airways (2022) *Management Team*. Available from: <https://mediacentre.britishairways.com/factsheets/details/86/Management-Team-23/216?category=23&pgck=L2ZhY3RzaGVldHM~bW9kZT1pbmNsc3ViJmNhGVnb3J5PTIz> [Accessed October 29, 2022] © British Airways - all rights reserved

Figure 5.13 British Airways Airplane Photo



Source: (British Airways, 2022, <https://www.iairgroup.com/en/our-brands/british-airways>).

¹⁸⁶“**ABOUT BA.** *Connecting Britain with the world and the world with Britain.* British Airways is a global airline, bringing people, places and diverse cultures closer together for more than 100 years. Serving our community and planet is at the heart of everything we do, and we look forward to sharing our exciting sustainability initiatives with you. **Message from Sean Doyle, our CEO and Chairman.** British Airways exists today because of you. This is why we want to make every trip you take with us a great experience. Our entire team is here to provide exceptional service – from our signature warm welcome to ensuring that you arrive at your destination safely. As the UK’s flag carrier, we have a responsibility to help create a sustainable future for our planet, and we’re on a mission to be carbon net zero by 2050. **BA Better World.** Flying is magic – connecting us to our world and bringing people, places and communities closer together. We recognise that it has an environmental cost, which is why we’re taking urgent action to tackle the effects it has on our planet. This is our most important journey yet – one that

¹⁸⁶ British Airways (2022) *About BA*. Available from: https://www.britishairways.com/en-us/information/about-ba?source=BOT_about_ba [Accessed October 28, 2022] © British Airways - all rights reserved

leads to a better, more sustainable future. We call it BA Better World. Our business. 100+ years of service. 30,000 dedicated people. Flying newer, more fuel efficient aircraft”” (British Airways, 2022, https://www.britishairways.com/en-us/information/about-ba?source=BOT_about_ba). The following section will cover information about the Australian Human Resources Institute in-depth.

5.7.17 Australian Human Resources Institute (AHRI)

¹⁸⁷“**History.** AHRI was formed in 1943 as the Personnel and Industrial Welfare Officers Association. Since formation, the Institute has been known as:

- Personnel Officers Association of Australia (1949-1954)
- Institute of Personnel Management Australia (IPMA) (1954-1992)
- Australian Human Resources Institute (AHRI) (1992 and continuing)” (Australian Human Resources Institute, 2022, <https://www.ahri.com.au/about-us/history>). ¹⁸⁸“**About us.** The Australian HR Institute (AHRI) is the professional body that supports HR in Australia. AHRI sets HR standards and certifies HR professionals across Australia – we strongly believe that uplifting the practice of HR benefits our people, our workplaces, and our organisations’ outcomes. HR standards are set through the internationally benchmarked Australian HR Capability Framework, which sets out the six capabilities that are essential for best practice HR. AHRI Certification is a practical demonstration that HR professionals meet these standards. Our professional members undertake continuing professional development to maintain their professional status, so that they are up to date with regulatory requirements, HR best practice, and emerging HR and workplace issues. AHRI provides insights, formal and informal learning to the HR profession across Australia, and members have access to [specialist](#)

¹⁸⁷ Australian Human Resources Institute (AHRI) *History*. Available from: <https://www.ahri.com.au/about-us/history> [Accessed November 10, 2022]

¹⁸⁸ Australian Human Resources Institute (AHRI) *About Us*. Available from: <https://www.ahri.com.au/about-us> [Accessed November 10, 2022]

[research, insights](#) and [practical HR tools and advice](#) to stay current and upskill, while solving current workplace issues. AHRI is an active partner in a global network of HR associations that enables the open sharing of research and issues affecting human resource management worldwide. AHRI is owned by its members and governed by a [Board of Directors](#) with a [Council of State Presidents](#) that consists of elected councillors representing each Australian state and territory” (Australian Human Resources Institute, 2022, <https://www.ahri.com.au/about-us>). “**Board of Directors.** AHRI is governed by a Board of Directors, which is vested with the overall responsibility of governance of AHRI Limited and executes this responsibility independently, in the best interests of the company. Key functions

- Set strategies, goals and objectives in conjunction with management, as part of an institutionalised strategic planning process
- Appoint the CEO, approve appointment of the National President; and manage their performance
- Approve operational and capital budgets; and, monitor organisational performance” (Australian Human Resources Institute, 2022, <https://www.ahri.com.au/about-us/ahri-structure/board-of-directors>).¹⁸⁹The highly distinguished and exemplary members of the AHRI Limited Board include the following: Michael Rosmarin FCPHR (*Chair of the Board and National President*), Sarah McCann-Bartlett (*Executive Officer of the Australian HR Institute*), Carmel McGregor (*Adjunct Professor at the University of Canberra*), Matt Connell FCPHR (*State Director, AHRI*), Fiona Michel FCPHR (*Non-executive Director, AHRI and current Chief Executive Officer, Braemar Hospital*), Jonathon Woolfrey FCPHR (*State Director, AHRI and current Managing Partner, Talenting*), Dr Ben Hamer CPHR (*Lead, Future of Work, PwC Australia*) and Shirley Liew (*Chairs AHRI’s Finance and Risk Management Committee*) (Australian Human Resources Institute, 2022, <https://www.ahri.com.au/about-us/ahri-structure/board-of-directors>). The conclusion of this chapter will be covered in the following section.

¹⁸⁹ Australian Human Resources Institute (AHRI) *Board of Directors*. Available from: <https://www.ahri.com.au/about-us/ahri-structure/board-of-directors> [Accessed November 10, 2022]

5.8 Conclusion

In our society nowadays ethics helps to guide people or entities on what must be considered to be moral or immoral. Ethics is a broad field and one of its sub-elements is business ethics. Trustworthiness and respect are some of the key parts of business ethics. Organizations that create and adopt codes of ethics often create working environments where their board of directors, managers and employees adhere to good corporate guidance rules and standards on a day-to-day basis. Ethics and compliance is now an important topic in organizations across the world due to the fact that the performance of any organization in this modern-day business environment is now determined by good corporate governance and ethical practices of the organization. It can therefore be concluded that good corporate governance practices in collaboration with the ethics function or ethics programme play a significant role in ensuring that an organization adopts ethical practices.

5.9 Review questions

- 1) What is the meaning of the following terms: ‘ethics’, ‘code of ethics’ and ‘code of conduct’?
- 2) Identify the parties that are responsible of ethics & the range of job titles associated with the ‘ethics ambassador’ roles?
- 3) List the responsibilities associated with an ethics ambassador’s job title in the organization? Describe how the ethics department collaborates with the HR function?
- 4) Discuss the reasons why organizations and boards must embed ethics into their culture? Discuss the importance of a code of conduct and a code of ethics?

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