EVOLUTION OF BUSINESS CULTURES: JOURNEY TOWARDS RESPONSIBLE CORPORATE GLOBZEN

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Abstract : The authors share research findings and review literature on issues relating to evolution of business culture and its impact on CSR, corporate citizenship and towards the ultimate goals of the business organisation. The authors look at researches carried with regard to culture and important business practices. The authors look at issues like competition, sustainable development, CSR, innovation, and institution. The authors present a model for further study and research based on the review of literature and discussions.

Keywords: Evolution of business culture, Convergent business culture drivers, CSR, Co-opetition, Ethical Risk

INTRODUCTION :

Culture is a word to describe belief system, practices, habits, group norms, collective decision making styles, rituals and overall method of dealing in groups. Culture changes due to change in circumstances, technologies, influence of other cultures and due to significant changes in the overall spectrum and horizon. Business culture refers to the practices, traditions, rituals, belief systems and overall patterns of interaction and communication in business environment. Business evolves and business practices also evolve due to factors like technology, competition, institutions and these changes influence the business culture.

Work and business are natural additions in any society and therefore they play an important role in culture and are influenced by the prevailing culture. The trends in business world influences the society and its culture and the culture of the society influences the business practices. In the past few decades, the process of globalisation has resulted in development of many new industries and new business practices, which have in turn influenced the society. For example, Aksoy and Robins (1992) argue that the development of Hollywood's film industry is not explained by expertise and specialization but by increasing globalism and corporate integration. In the last few decades, the evolving knowledge industry

has influenced culture and it has also been influenced by the culture. Bielby and Bielby (1994) analyze and conclude that network programmers, working in a highly institutionalized context, use reputation, imitation, and genre as rhetorical strategies to rationalize and legitimize their actions.

The nature of work and the type of work also influences the society and its culture and there are substantial evidences which highlight the influence of technology and knowledge on the culture. Inozemtsev (1999) explores the dual nature of work: On one hand, work is an activity that is economically enforced, but it can be fulfilling and productive on the other hand. The author argues that economies dependent on creative workers must provide sufficient levels of material well-being to those workers, and he points to en emerging stratification between workers with and without access to knowledge and information Culture influences business and is also influenced by business. There is a continuous relation between culture and business. Economic systems and economic planning

[1]Aksoy, Asu and Kevin Robins. 1992. \ Hollywood for the 21st Century: Global Competition for Critical Mass in Image Markets." Cambridge Journal of Economics 16:1

[2]Bielby, William T. and Denise D. Bielby. 1994. \ All Hits are Flukes: Institutionalized Decision Making and the Rhetoric of Prime-Time Program Development." American Journal of Sociology 99:1287.

influences business, which in turn influences culture also. Cowen (1998) proposes that market enterprise and productive wealth are allies of cultural production, favouring the commercialization of culture. He argues that capital markets are important for artistic production, innovation, distribution, and preservation, and favourably sees the role of the economy in the development of Western cultural projects.

Globalisation has facilitated trade, business and international commerce. There are now more or less similar products, services and brands available across the globe. The impact is seen at subtle level also. The habits, gestures and the communication pattern are also converging. The trends towards globalisation has given birth to emergence of new business cultures. These business cultures are the outcomes of the convergence of existing business cultures. The evolution of global business culture will help further in enhancing business and will further enable greater convergence.

The overall scenario is towards an international thinking. The large companies of a country find themselves very small in comparison to MNCs. There is now a new pressure group on the governments, and this is the group of multinational enterprises (MNEs) who may well have a turnover larger than the national income of the particular country. Increasing interaction with foreign business, via Foreign Direct Investment (FDI), mergers and acquisitions (M&A), partnerships, agency agreements, extensions of diverse supply chains, all mean that cultures are mixed, challenged and a common platform is required to maintain productive relationships (Bhal et al, 2009). The cultural competition there may be a threat of cultural "imperialism" imposed by the strong MNEs.

[3]Inozemtsev, Vladislav. 1999. Work, Creativity, and the Economy." Society.
[4]Cowen, Tyler. 1998. In Praise of Commercial Culture. Cambridge, MA: Harvard University Press.

The local cultures, languages, products and values may feel threatened by an appearance of cultural homogenisation.

In this paper, the authors review researches with regarding following global trends and their influence in evolving business practices and in convergence of business cultures:-

   a. Internet, Information technology and knowledge based business organisations
   b. Innovations
   c. competition
   d. Institutions
   e. Trends towards CSR
   f. Trends towards sustainability

INTERNET, INFORMATION TECHNOLOGY AND KNOWLEDGE BASED BUSINESS ORGANISATIONS

Internet ubiquity, particularly emphasising the global context, create a fertile ground for change, cultural evolution and convergence of different cultures. Its qualities of global reach, reproducability, anonymity, interactivity and uncontrollability (Wyckert, 2000) offers solutions to a world previously information poor. The hoped for supportive interactivity, respect based on knowledge of diverse cultures, the death of ignorance, the speed of innovation, the accuracy of communications e.g.in the form of electronic data interchange (EDI) must be balanced by a critical evaluation of the Internet's darkerside. The fears are many, both logical and overly critical. However critics such as Morozov (2011) and Curran et al (2012) who criticise the concentration of power and the lack of open and democratic governance of the Internet or Turkle (2011) who regrets the dehumanisation of our new digital / virtual existences, are worthy of consideration. We celebrate the instant access to data and communication regardless of place and distance; however the experience may not be equitably shared, as the digital divide is real, whether based on income or access.

There is emergence of a set of new industries, which are based on information technology, knowledge and new business framework. These industries are influcing the evolution of business culture. These industries are collectively called ' the new economy'. The new economy, according to Castells (2001)[5], is based on information, which workers must navigate, focus, and organize. Dynamic information means that labor must be "self-programmable," making talent the key resource. Innovation is the product of intelligent, collective labor, best produced by open-source networks of production, collaboration, and interaction with products, services, and customers. The new divion of labor, Castells (2001) argues, is of cooperation in innovation, and competition in service and application of knowledge. Castells broadens his view of creative production, suggesting that the development of the internet and its technologies are themselves a function of open-source art and the creative work of hackers.

Business culture represents practices like communication, decision making, work relationships, learning and development. Brown and Duguid (2000) write on the relationships between information, work, learning, and management. Problem-solving, they argue, is iterative, collaborative, narrative, and improvised, irreducible to a single process. The authors encourage a balance between structure and spontaneity, in which learning is more than information: Rather, it is central to community and identity of work.

Bell (1999) argues that there is a shift from industrial society to information and services driven society. There is a trend in the post-industrial society. There is a shift in the society due to various factors, which have created a new information system. The 'profit

centres' of the society are shifting from 'mass production system' to 'information and services sectors'. This OECD report (2001) highlighted a trend toward knowledge-based economies and identified that knowledge - based investments (education, research and development, and software, for instance) have increased faster than investments in other sectors. The report concluded that the internet played a key role in creating the knowledge based economies. The report identified telecommunications, education, insurance and health industries as particularly strong knowledge-based sectors of the economy.

There is a strong and perceptible influcnce of emerging industries on business practices and business culture.

INNOVATION

Florida (2002) argues that creativity is now the driving force in economic growth" and that a new 'creative class' has become the dominat class in American society. The modern business organisations also promote creativity and creativity influences mobility of people. The tendency of creative people of different sorts to move to cities with particular characteristics, particularly technology, talent and tolerance." Cities that score highly on an index of these characteristics (like Boston, San Francisco and Austin) are the places most

[6] *Brown, John Seely and Paul Duguid. 2000. The Social Life of Information. Boston: Harvard Business School Press.*

[7] *Bell, Daniel. 1999. The Coming of Post-Industrial Society : A Venture in Social Forecasting. New York: Basic Books, second edition.*

[8] *Organization for Economic Co-Operation and Development. 2001. Score-board of Science, Technology, and Industry Indicators. Paris: Organization for Economic Co-Operation and Development.*

[9] *Florida, Richard. 2002. The Rise of the Creative Class. New York: Basic Books.*

[10] *Reich, Robert. 2001. The Future of Success: Working and Living in the New Economy. New York: Vintage.*

5 *Castells, Manuel. 2001. The Internet galaxy: reflections on the Internet, business, and society. New York: Oxford University Press.*

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likely to see a real 'creative community' growth with many promised economic and social benefits.

Reich (2001) argues that competition requires constant innovation, and that consumers benefit from these innovations. Innovators themselves must be insightful and creative in an economy where ideas are the currency and information technology is the bank that moves it around. Production is cheap, Reich argues; development is more costly and important, and the information economy is all about the development of content and its presentation. Reich points to education as an important factor in facilitating creativity. Another important market role, Reich argues, is the branding and marketing of products which are increasingly centralized in large portals of manufacturing and sales.

Baumal (2002) looks at innovation as the important factor in the growth of capitalism. Innovation is now a part of the culture of capitalist economies. Firm adopt innovation, licence and spread it because it helps them in their survival. However, firms don't invest too much in the process of innovation, because it will be risky as rival innovation will put a threat. The research rejects the belief that capitalism benefits consumers. Capitalism doesn't create any benefit in the form of reduced prices or reduced costs. The growth of capitalism is due to innovation diffusion culture and ability of the firms to innovate. Carnoy (2002) asserts that the technology has completely transformed the 'nature of work'. There is a dramatic change in the work relationship. With technology, decentralisation of work is possible. The changed technologies are making it possible to have new work relationships. The influence percolates down to the families also. The old

institutions and social policies are obsolete. There is a need of new institutions and new practices with changing technologies.

The influencing factors behind the globalisation have been identified and documented. (Griffiths, 2012a).

Locke et. al. (2001) asserts that the internet has changed the way employees interact with consumers and the employee - consumer networking has completely changed the nature of business and marketing.

Liberalisation, the retreat of governmental control of economic activity features in all our economies. The narrative is common whether it is Kannabiran (2009) commenting on the deregulation experience of India, or the experience of Chinese business in the reformed post Deng Xiaoping era. The reduction in socialised production, public provision of public goods and the adoption of free market forces is familiar to any British commentator who experienced the privatisations of the 1980s. The experience offers good and bad outcomes, which can often be controversial. Undoubtedly growth has resulted; raising incomes for individuals, there is greater interaction on the international scene and extensions of choice and opportunity. However the benefits may not be equitably shared. There may be a loss of traditional virtues. The drive of consumerism may be seen as dehumanising, excessive in the need for more resources and ultimately unsustainable.

Technical innovation is shown in all our leading industries. The need for speedy development often results in Research and Development (R&D) partnerships, including harnessing university generated inventions, sharing experience and cultures. Casualties of the speed of change may include viable but innovation inactive smaller companies, lost

[11] Baumol, William J. 2002. *The Free-Market Innovation Machine: Analyzing the Growth Miracle of Capitalism.* Princeton, NJ: Princeton University Press.

[12] Carnoy, Martin. 2002. *Sustaining the New Economy: Work, Family, and Community in the Information Age.* Cambridge: Harvard University Press.

[13] Locke, Christopher, Rick Levine, Doc Searls, and David Weinberger. 2001. *The Cluetrain Manifesto: The End of Business as Usual.* New York: Perseus Books

Intellectual Property (IP), careless use of resources, and increasing concentration of business in the hands of large corporations, who may dictate to governments or industry in less powerful regions.

In the edited book of Imparto (1999) the essays assert the importance of innovation and creativity as the primary resource of individuals and discuss the relationship between intellectual capital and intellectual property, the difficulty of valuing intangible assets like creativity, and the increasingly globalized world of IP law and technology transfer.

SUSTAINABLE DEVELOPMENT

The need for sustainable development actually does appear to be a priority in the policy statements of most of our governments and missions of our leading corporations. Taking the long view, this may cause radical changes in production and consumption behaviours. Thoughtful planners will consider not only today's stakeholders but also the needs of future generations, when managing population growth, resource development, consumer rights, and production conditions. While most will agree that this commitment is essential, the danger exists that there is a lack of clarity in defining sustainability, reporting and regulatory disciplines and sincerity of commitment to this approach by governments and corporations.

Problems which result from the drivers, include convergence in the negative impacts we all experience such as ecological threats, widening disparity between rich and poor (including information rich and poor- the 'digital divide'), faster exploitation of finite resources, lack of consensus on the role for government or the agents, who will implement sustainable approaches, homogenisation to the detriment of the rich

cultural diversity that exists for the moment and the problem of agreeing universal ethical standards.

Macnaghten and Jacobs (1997)[15] carried out focus group interviews with different sections of the Lancashire public. The focus groups aimed to explore the cultural and political salience of the sustainable development discourse. Two key themes were identified: quality of life and public anxieties, and public perceptions of environmental sustainability. The authors found that while the participants supported the idea that present drives towards economic growth contribute to environmental and social problems, there is a general mistrust in the idea that sustainability can be achieved through business and government initiatives. The research also found a mistrust in the role of government in sustainable development, and a weak sense of personal agency in relation to environmental and social problems. Thus this research presents a need of new institutions to focus on sustainability.

Scholars now agree that sustainable development is going to remain the most important issue and collective actions will be required for this movement. This is not a fad, but a necessity and therefore it is the important issue. Aguirre (2002) examines the popularity of the concept of 'sustainable development' and identifies six elements of the surge of this concept 1) time and space boundaries, 2) basic units of social organisation participating in the surge, 3) consequentiality, 4) cultural-organisational features, 5) fear and hope, and 6) social boundaries. Finally, Aguirre explores internal and external opposition to the surge to explain why such surges stop.

Ultimately perhaps the goal of sustainable development in a responsible social environment might be seen as a journey rather than a destination. The responsible organisation

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[14]*Imparto, Nicholas (ed.). 1999. Capital for our Time: The Economic, Legal and Management Challenges of Intellectual Capital. Stanford, CA: Hoover Institution Press.*

[15]*Macnaghten, Phil and Michael Jacobs. 'Public Identification with Sustainable Development: Investigating Cultural Barriers to Participation'. Global Environmental Change. 7:1 (1997): 5-24.*

will start its journey and be judged by its progress in developing higher levels of ethical attainment (Kohlberg, 1986). Future research could valuably focus on the detail of organisational structures, leadership, strategy and links between nations. Also determining the transmission mechanism for how societies' cultures impact on the business enterprises within them, is worthy of more research, as analysed by Guirdham (2009) in her very accessible text. The influence may also be from business to society, raising challenges for example the discussion by Paul & Mukhopahyay (2009) on the role of women in this dynamic interaction. Utilisation of the most up to date features of the sector is also a vital demand (Dupuis, 2014).

COMPETITION

While the free market paradigm seems to dominate in the post-Soviet era, celebrated at the time as the 'End of History' by Francis Fukuyama (1982), the reality of the experience has caused even neo conservatives to question the inevitable positive outcomes of this revolution. In reality the relationship between competitors, suppliers, consumers, workers, government and wider stakeholders is complex and diverse, within and between economies. Post regulatory India has achieved incredible growth rates, a space age presence, but great contrasts between urban and rural populations, in an economy where many large corporations are becoming dominant. China has released an entrepreneurial floodgate, achieving 10% growth rates in the middle of the worst recession yet the influence of the Communist Party of the Peoples Republic, remains strong. Perhaps this is a foretaste of a contradiction between economic and political evolution in the PRC. Japan has long suffered the impact of recession but remains an innovation leader, maintaining its strong triangular power relationship between business, the banking sector and government, in particular through the guiding influence of

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[16]Aguirre, Benigno. '"Sustainable Development" as Collective Surge'. Social Science Quarterly. 83:1 (2002): 101-118.

the Ministry of Economy, Trade and Industry (METI), formerly known as the Ministry of International Trade and Industry (MITI). The West has suffered since the banking crisis of 2007. To an outsider it might appear to be on a downwards spiral of low growth, ageing populations, dependency on demand from developing countries, from whom it also sources vital, sometimes strategic, essential goods and services, with impoverished governments, who are privatising, or at least mutualising, their essential services and appear impotent in the face of global economic trends.

The commentator would be wise not to be quick to judge or predict the next phase. Few situations are all good or bad. The solutions similarly will be diverse, yet the interdependence of global markets, seems to suggest that cooperation would benefit all, especially in the face of natural disasters, security threats which compound the economic challenges.

One feature that is observable and may be a more prevalent future model is the concept of co-opetition. This model suggests that agents may both compete and co-operate at the same time. In many ways this concept can be observed throughout history, but is famously associated with Brandenburger and Nalebuff (1996). The model is difficult to visualise, since it may take a variety of forms depending on the industry, the history, values and ambitions of the co-opetiting companies or organisations and the time line which they wish to be engaged in. There could be seen a light touch version of the concept in as much as to compete effectively, competitors often have to agree on the rules of competition in order to have a sustainable market arena. In a sporting analogy we were all impressed by the sportsmanship of Sachin Tendulkar, experiencing an indiscernible nick when bowled, who walked, despite the umpire not giving him out in an Indian League match (Griffiths, 2012b). We all know that there is a need to agree some parameters to how

aggressive we should be to facilitate fair and open competition, in order to reap its benefits. Co-opetition may be employed to develop new products or manage investment in R&D where individual companies do not have sufficient resources. Competitors may simultaneously co-operate to develop new markets agreeing to compete intensively, once the bridgehead has been formed. Promoters of the model argue that the relationship developed is like a marriage, for the long run, requiring shared values and commitment, to achieve the mutual benefits. Necessary features will be trust, sharing of rewards and agreed protocols for when they are and are not competing. Borwankar & Velamuri (2009) note how Indian NGOs are linking to financial service providers.

The model has a dark side. For the company such a relationship may be a constraint on freedom of action. The costs of managing the relationship and fears of lossof IP may deter potential co-opetitioners. For society, too close a relationship may transgress restrictive practices and anti cartel rules, where price and contract fixing would create a loss of consumer and economic welfare.

INSTITUIONS

Stiglitz (2002) asserts that there is a need for transformation of institutions based on analysis of institutions that govern globalization Wired Magazine (1998) finds that the new economy has changed the rules of competition, business and that of decision making. It appreciates the role of information based economy and extolls the power of ideas in the new economy, emphasising the dierences between industrial production and information production.

Keat (2000) articulates problems with the intense market/commercial transition of cultural institutions. He argues that the "market system is, in fact, an inefficient

organization for cultural institutions, one which threatens the integrity of cultural practices because it places consumer sovereignty at odds with cultural best practices."

CORPORATE SOCIAL RESPONSIBILITY

It is generally believed that with the development and with the growth in business, CSR and well developed corporate disclosure practices develop. It is generally believed that the under-developed regions have less developed CSR practices and less transparent corporate systems. However, there are excellent cases in India such as Indira & Siddaraju (2009) who analysed TVS Motors. While this appears a positive observation, there is controversy over the definitions, performance indicators, regulation and the sincerity of such adoption. Despite progress, corporate scandals appear frequently in the media, examples involving pollution, accidents at work, employment of child labour, exploitation of vulnerable popul- ations, mis-selling of dangerous goods, corruption and tax evasion, are hardly difficult to find. In many countries there is a lack of regulation or resources to regulate. Self-regulation has been seen to fail in many sectors since the 2007 crisis.

The consensus on the priorities for a responsible organisation when trading in different cultural, tax and regulatory enviro- nments may be legitimately questioned. There is a need to agree to basic standards and even a common language, even the concept of 'Utilish', a measurable CSR outcome made up of conventional economic utility plus a responsible contribution to society (Rana and Misra, 2010). Talwar (2009) locates progress in the adoption of core

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[18]*Wired Magazine. 1998. "Encyclopedia of the New Economy." Retrieved on 15/06/2014 from http: //archive.wired.com/wired/reprints/encyclopedia.html*

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[17] *Stiglitz, Joseph E. 2002. Globalization and Its Discontents. New York:W.W. Norton.*

[19]*Keat, Russell. 2000. Cultural Goods and the Limits of the Market. New York : St. Martin's Press.*

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values, excellence models and the rewards of motivational international prizes and quality kite marks.Similarly Ghosh & Chakraborti (2010) evaluate the importance of global leadership applying positive influences to the case of Tata Steel (London Business School, 2012). It was feared that the world's recession would threaten CSR adoption and that many would abandon it for the basic economic /profitability requirements for survival (Darian and Post, 2009). In contrast those corporate leaders with longer vision are maintaining CSR developments albeit starting rationally with projects which are consistent with strategic priorities, which also have a CSR payback. This 'good ethics is good business' approach is the starting point for ethical campaigners, who try to persuade business to do the ethical things which will pay back in a financial way, if done correctly. Cannon (1996) long ago defined this approach, but Porter and Kramer (2011) also see the identification of Corporate Social Value (CSV) replacing CSR, where the products developed should be valued by consumers to such an extent that their supply will also deliver profitability and competitive advantage, offer a more modern updating of this approach. For example selling safe, fairly priced products, should result in repeat purchase and enhanced reputation for the company wishing to be seen as a responsible corporate citizen (Crane and Matten, 2010). Bhattacharyya (2010) also analyses how Indian firms' generate strategic resources from their CSR initiatives.

Traditions, past, and the rituals of the individual countries contribute towards development of CSR. The traditional practices and belief system influences the corporate decision makers in taking a benevolent approach towards other stakeholders. The word CSR may have evolved later, but the fundamental approach of welfare orientation and a wholistic approach has been in existence for a long time due to the influence of the culture. Some scholars asserted that the business organisations of under-developed region represent equal CSR orientation and similar approach towards stake holders as in

developed countries. For example, Welford (2005) rejects that there is any lack of concern by Asian companies with regard to CSR, compared with the west, which they are ably addressing. The positive possibilities of managing sustainable development can learn powerful lessons from a sensitive interpretation of Hinduism (Sharma et al, 2009), Islam, Sikhism(Sharma & Tyagi, 2010), Zoroastrianism (Solomon, 1993), Confucianism (Adair, 2013), Bushido (Tsunetomo, 2000) etc. Even the experience of socialistic experiments of the Cold War era has useful lessons for analysis, regardless of the dominance of the capitalist environment today. The west might learn good lessons from Asia, such as the microfinance experience in India (Jose et al, 2012) or the good practice in environmental disclosure identified by Das (2009). As in most economies Sandhu and Kapoor (2010) reinforce the need for better measures of CSR and consistency across sectors. The emergent CSR environment in India is analysed as being influenced from within and outside indigenous culture, by Balasubra-manian et al (2005). Thus the traditions and cultures do influence the evolution of CSR, which is now emerging as a global movement towards becoming a responsible corporate 'global citizen' (globzen).

There may be no one definitive solution. CSR is difficult to define and implement. Some common themes can be agreed. Lund-Thomsen (2008) cautions us against simplistic interpretations ignoring cultural contexts. Rana & Misra (2010) relate that a simplistic solution may not be attainable and that CSR may have to be justified by a tangible pay back.

Organisations wishing to be responsible corporate citizens must engage with stakeho-lders, define their relevant ethical risk and deliver policies to avoid negative impacts. In the long run non adoption of CSR will expose corporations to negative stakeholder campaigns, government displeasure, problems in maintaining international partnerships and consumer boycotts. Therefore the benefit might be framed in avoidance of competitive disadvantage rather than always creating economic value to the organisation. Leadership, trust, empathy, vision, will always be crucial for ethical development (Lakshman, 2008). In

The transition of business organisations has been smooth, which can be depicted as below : -

As it can be seen in figure 2, the shift from the present to the future is evolving on focus on participation in global issues.
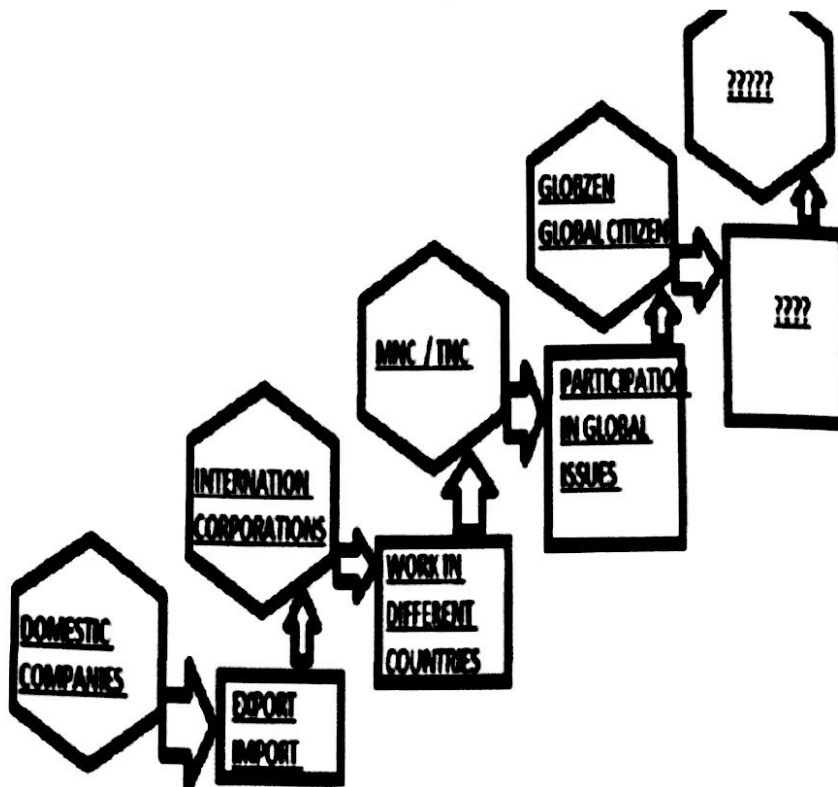
Figure 2 : Transition from a domestic company to Globzen

CONCLUSION

The review of research papers and scholarly articles has given us the insight that the convergence of business cultures is a continuous process necessitated due to globalisation, information technology and internet. The transition from the present to the future is based on involvement in contemporary global issues and appreciation of necessity of Corporate Social Responsiblity, and Sustainable Develo-pment. The transition will help the companies in creating a better business framework, which can take into account global issues in the future.

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developing countries with a low average age, the demands of youth for better responsible behaviour might be a strong pressure (Sharma and Sharma, 2011).

PROPOSITIONS AND FRAMEWORK FOR FURTHER STUDIES

Globalisation and influence of various cultures have influenced the evolution of new business culture, which consists of practices and work relationships to help the business in its growth and enable people to be a part of a humane organisation. There are following perceptible trends : -

a. Globalisation
b. Adoption of information technology
c. Growth of new economy – which consists of knowledge based organisations
d. Adoption of better business practices including CSR

Based on the discussions of scholarly papers, we have identified following as the important trends in convergence of business cultures : -

a. Internet, information technology and knowledge based businesses are influencing the evolution of business culture substantially and they will continue to drive the trend.

b. The movement towards sustainable development will continue to influence the development of new business practices, which will be influencing the business of tomorrow. Sustainable development will influence business practices and decision making.

c. The movement towards better corporate disclosure, corporate social responsibilities, better business practices and towards a responsible corporate behaviour will continue to drive the convergence of business culture

d. Competitive forces, overall business environment, overall economic conditions will also influence the convergence of business culture.

e. New institutions have emerged and will emerge further, which will supplement the role of the government and other institutions and will help in the development of a global business culture. These institutions will address the issues of the emerging society. These institutions will work like self regulated organisations and will help in creating self regulation practices. We summarise and present these factors as figure one.
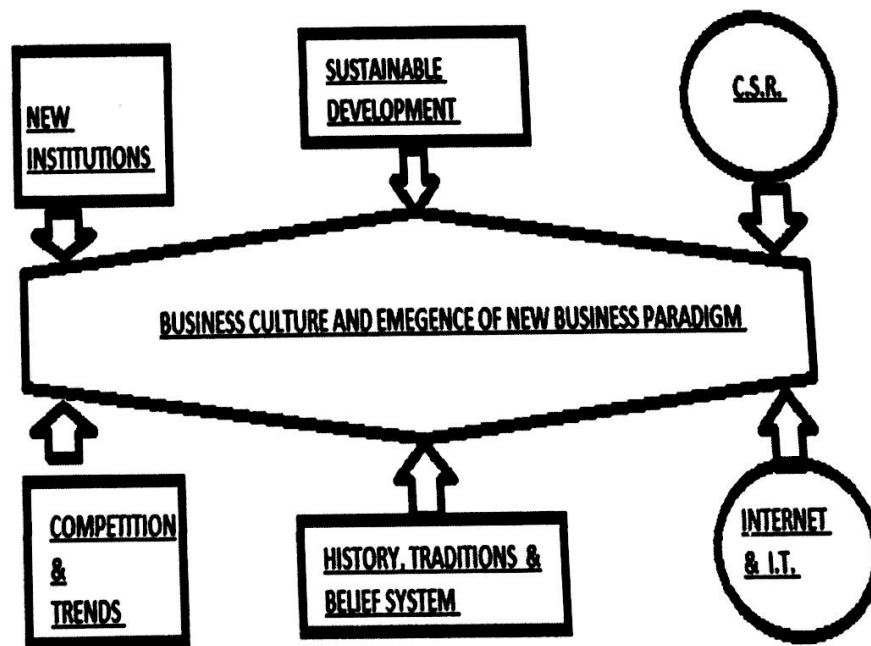

Figure 1 : The important factors, trends and movements influencing the evolution of new business culture

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