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**CONCURRENT SESSIONS**  
**KEMPINSKI HOTEL CORVINUS**

**Tuesday 13:30 – 17:30**  
**Erzsébet tér 7-8, Budapest V.**

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**SALON REGIOMONTANUS**

**Tuesday 15:30 – 17:30**

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## **15.2. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT I.**

**Session Chair:** *Györgyi Nyikos, Ministry of National Development, Hungary*

- 16.00 In Search of Ethical Governance and Corporate Social Responsibility Using the Business Ethics Excellence Model**  
*Alexandros Antonaras and Melpo Iacovidou, University of Nicosia, Cyprus*  
*Chrysi Memtsa, Hellenic American University, Greece*

**Antonaras, Alexandros (Cyprus)**

Dr. Alexandros Antonaras holds a PhD in Quality & Process Improvement from Cranfield University, UK. He has considerable teaching experience in graduate and undergraduate level and has published and presented many research papers in national and international journals and conferences. His main teaching areas include Strategic Management and Total Quality Management, while his academic research interests also include Sustainable Excellence, Project Management, Corporate Social Responsibility (CSR) and Business Ethics. Dr. Antonaras is the Consultancy Unit Director of the University of Nicosia. He is an active European Excellence Assessor and Validator for the EFQM Excellence Model and Assessor of the EBEN GR (European Business Ethics Network - Greek Chapter) Business Ethics Excellence Award. He is a Chartered Quality Professional (CQP) by the Chartered Quality Institute, a certified Project Management Professional (PMP) by the Project Management Institute, and a founding member of the Hellenic Institute of Business Ethics (EBEN GR).

# **In Search of Ethical Governance and Corporate Social Responsibility using the Business Ethics Excellence Model**

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## **Abstract**

The recent financial crisis has revealed severe shortcomings in both corporate governance and corporate social responsibility (CSR). Corporate governance is concerned with the relationships and responsibilities between the board, management, shareholders and other relevant stakeholders within a legal and regulatory framework, while CSR is generally understood to be about how companies manage the business processes to produce an overall positive impact on society.

To align the continuous upgrading of quality and excellence in a business environment with ethical corporate governance and corporate social responsibility the Greek Chapter of the European Business Ethics Network (EBEN) developed the Business Ethics Excellence (BEE) Model. This paper analyses the Business Ethics Excellence Model, investigates how its implementation can enable organisations to reach sustainable excellence, and presents the initial findings, while the lessons learned from its use over the last four years in Greece are also described.

**Keywords:** Corporate Governance, Corporate Social Responsibility, Business Ethics, EBEN, Excellence

## **Introduction**

Pulitzer Prize Winner Thomas Friedman (2008) wrote "we don't just need a financial bailout; we need an ethical bailout. We need to re-establish the core balance between our markets, ethics and regulations. I don't want to kill the animal spirits that necessarily drive capitalism -- but I don't want to be eaten by them either". Despite all the presentations and discussions that have taken part in all over the world covering the convolute topic of the recent Global Financial Crisis and attempting to emphasize and explain the complexity of the toxic instruments that created the bubble in burst, the unanimous opinion for the unique cause of the crisis was the lack of ethics. The weakness of an ethical financial model on the basis of ultra-liberalism has ignored the lack of any sense of responsibility and the practices that are tantamount to a "financial crime". Business and as a result financial ethics require transparency and integrity in the work, and to refrain from any conflict of interest.

The recent world financial crisis has revealed severe shortcomings in both Corporate Governance and Corporate Social Responsibility. When most needed, they often failed to provide the checks and balances that organisations need in order to cultivate sound business practices.

Corporate governance remains an ambiguous and often misunderstood phrase. For quite some time it was confined only to corporate management. It is something much broader, for it must include a fair, efficient and transparent administration and strive to meet certain well defined, written objectives. Corporate governance must go well beyond law. Corporate governance is commonly referred to as a system by which organisations are directed and controlled. It is the process by which company objectives are established, achieved and monitored. Corporate governance is concerned with the relationships and responsibilities between the board, management, shareholders and other relevant stakeholders within a legal and regulatory framework.

Corporate Social Responsibility (CSR), according to the World Business Council for Sustainable Development (WBCSD, 1999), is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. CSR is an essential ingredient for the survival of any organisation. Given that all organisations have some sort of a connection with society, CSR is becoming an unavoidable issue irrespective of an organisation's size or sector.

In 2007, a Business Ethics Excellence Model was developed by the Greek Chapter of the European Business Ethics Network (EBEN) aiming to align the continuous upgrading of quality and excellence in a business environment with ethical corporate governance and corporate social responsibility. This paper analyses the newly developed EBEN GR Business Ethics Excellence Model by presenting and analysing the ten criteria of the model and explains its links with corporate governance and corporate social responsibility. The initial findings and lessons learned from the pilot use of the model over the last three years in Greece are also described.

## **Corporate Governance and Compliance**

According to Steiner & Steiner (2006), corporate governance is generally referred to overall control of activities in a corporation that involves the formulation of corporate objectives, strategies, and plans and the proper management structure in order to be responsible to its various stakeholders.

Corporate governance has become a strategic and operational focus of nearly all businesses, from emerging organizations developing corporate strategies to large public companies managing myriad regulatory requirements and shareholder issues. A basic pillar for corporate governance is compliance. (Bingham, 2009). Compliance is an important foundation for fulfilling social responsibilities, and many organisations understand that thorough compliance is essential for the continuation of business activities.

Senior compliance managers from the UK and the US were asked about any changes in attitude to compliance since the financial crisis and 70 per cent said that compliance had come out of the background and was now influencing business decisions. 87 per cent said that they now had the resources to create a culture of compliance in their organisation. Carried out by Complinet, a provider of compliance and regulation information, the survey also revealed that 88 per cent of respondents believed they now 'had the ear of senior management' and 63 per cent felt compliance issues had become more essential in their organisation.

Good corporate governance is key to the integrity of organisations, financial institutions and markets, and central to the health of our economies and their stability. According to the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance, an organisations' framework for Corporate Governance should, among others:

- ensure the strategic guidance of the company, the effective monitoring of management by the board, and the board's accountability to the company and the shareholders.
- ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.
- promote transparent and efficient markets,
- be consistent with the rule of law and clearly articulate the division of responsibilities among different supervisory, regulatory and enforcement authorities.
- protect and facilitate the exercise of shareholders' rights. (OECD, 2004)

Corporate Governance, therefore, is not only about compliance. It is about the relationships and responsibilities between the board, management, shareholders and other relevant stakeholders within a legal and regulatory framework. As a result, organisations, now more than ever, need some sort of guidance on how they should approach corporate governance issues.

## **Corporate Social Responsibility**

Corporate social responsibility is necessarily an evolving term that does not have a standard definition or a fully recognized set of specific criteria. With the understanding that businesses play a key role on job and wealth creation in society, CSR is generally understood to be about how companies manage the business processes to produce an overall positive impact on society. CSR is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.

According to Kotler and Lee (2005), corporate social responsibility can be defined as a commitment to improve community well-being through discretionary business practices and contribution of corporate resources. Since various stakeholders have expectations of business corporations, corporate executives and their staff are required to formulate long-term strategies in order to be a good corporate citizen through the implementation of corporate cause promotion, cause-related marketing, corporate social marketing, philanthropic activities, community volunteering, and socially responsible business practices (Shea, 2006).

Small Medium Enterprises (SMEs) account for the majority of Europe's businesses and are often active members of their communities. A recent survey in Greece concerning CSR practices in SMEs, contacted by the Hellenic Network for CSR in collaboration with the National and Kapodistrian University of Athens, revealed that the adoption of CSR good practices is relatively low. The 53% of over 300 Greek SMEs stated that either they are not using CSR practices at all or they use some of them rarely. The economic cost has been identified as the single most important reason for not being involved in CSR practices. At the same time 87% of respondents recognised that the consumers are influenced by the CSR activities implemented by the organisations.

A study by the Observatory of European SMEs published in 2002 examined the community, social and environmental activities of 7600 SMEs in 19 European countries. The study found that 50% of Europe's SMEs are already involved in socially responsible activities, ranging from 32% in France to 83% in Finland. It seems that CSR has the potential to bring benefits if businesses understand and seek to improve their environmental and social impacts. However, ill-conceived or mismanaged CSR initiatives will discredit the CSR-process as a whole and feed current accusations of CSR as "corporate window-dressing". Lack of commitment to address the real challenges in a company's core operations and lack of understanding of their social impact are the biggest problems behind

current CSR activities. Modern organisations are facing with the challenge of understanding CSR prior to managing or implementing such practices and therefore, it is important for modern enterprises to have a framework of CSR implementation.

### The EBEN GR Business Ethics Excellence (BEE) Model

The Greek branch of the European Business Ethics Network, namely EBEN GR, developed in 2007 the Business Ethics Excellence (BEE) Model aiming to align the continuous upgrading of quality and excellence in a business environment with ethical corporate governance and corporate social responsibility.

The EBEN GR BEE Model is also a practical tool that can be used as a tool for *Self-Assessment*, as a way to *Benchmark* with other organisations, and as a guide to identify areas for *Improvement*. The EBEN GR BEE Model is presented in the following figure. The Model has 10 criteria which are divided in three areas: the standard corporate code, the corporate governance and the corporate social responsibility. (Antonaras & Memtsa, 2009).

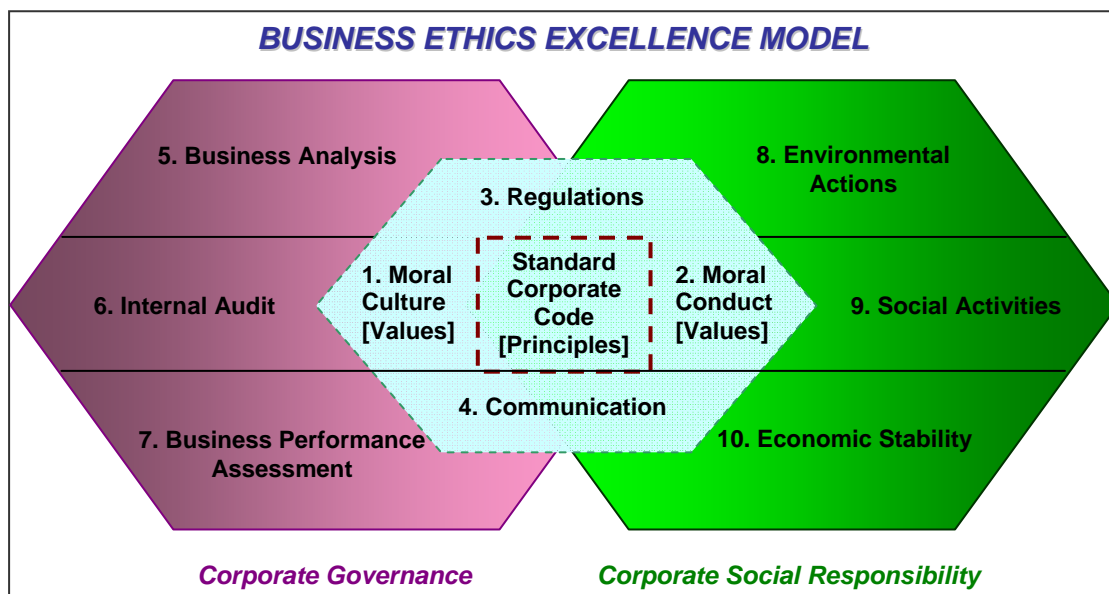


Figure 1: The EBEN GR Business Ethics Excellence Model

All of the criteria of the EBEN GR BEE Model are explained and analysed below in order to provide the basis for investigating the effect of adopting the model in an effort to reach sustainable excellence through the implementation of the EFQM Excellence Model.

## **Standard Corporate Code Part**

### ***Corporate Value Code (Moral of Culture & Moral Conduct)***

According to the EBEN GR BEE Model (2007), a corporate value code is an important management tool which can positively form the culture of an organization. Many organizations have found that adopting a clearly defined approach to ethical issues improves the organization's reputation, helps to develop confidence among staff and is good for business. The value code sets out the standards of behaviour expected of staff in an organization and should help them to solve ethical dilemmas they face at work. A good value code is an active document to which all staff in the organization refers – not a document that sits on a shelf in a senior manager's office gathering dust.

Moreover a good value code should always refer to basic standard code of ethics based on universally accepted principals something that has been followed worldwide, enriched by social conduct values. However its major significance may be its contribution to the relations between the company & its external customers. A company that has adopted a value code as a way of doing business will gain higher pride & recognition from its customers securing company's sustainability & development.

### ***Regulations & Communication***

This criterion of the Model places significant emphasis on how organisations comply with regulations and relevant legislation and how they communicate corporate information. The Model prescribes that the Quality of Information communicated is a prerequisite for the effective diffusion of Corporate Governance values to all company stakeholders. The existence of efficient systems and a high level of data security assure the success and quick integration of new developments to company's operations as well as the soft adoption of the new guidelines by employees. The legal aspects of Code of Ethics are very crucial for its proper application. Especially after the Sarbanes Act Rulemaking has obliged the creation of a special corporate governance framework, the establishment of independent committees & internal auditors, the creation of a Code of Business Ethics as well as heavy punishments for Top Management that resorts into illegal actions concerning company's operations. Other prohibitions concerning business misconduct may refer to compensation forfeitures, securities fraud, inside trading, criminal penalties, receiving gifts as well as

penalties for losing report deadlines or missing timely publishing securities transactions of owners or Top Management.

However, not only Top Management has legal obligations against proper business practices. Firm's attorneys should follow a professional Code of Conduct that should be incorporated to firm's Code of Ethics, otherwise penalties may be significant. Legal Committees are also proposed in order to facilitate legal work.

According to the Model organisations should consider Business Continuity issues as well as physical, information and operations security. To address such concepts an organisation should consider carrying out a business impact analysis and a risk assessment on all business systems, as well as developing a disaster recovery planning according to international standards like ISO27001 and BS25999.

## **Corporate Governance Part**

### ***Business Performance Assessment***

The basic purpose of any measurement system is to provide feedback, relative to firm's goals, that increases its chances of achieving these goals efficiently and effectively. Measurement gains true value when used as the basis for timely decisions. According to EBEN GR BEE Model (2007), the ultimate aim of implementing a business performance measurement system is to improve the performance of the organization. If a company can get its performance measurement right, the generated data will provide management with information on where they are, how they are doing, and where they are going. EFQM model is the most widely accepted European model for managing & assessing performance & it requires the existence of relative systems as to fulfil specific criteria.

Organisations place significant emphasis on the financial indices (especially listed organisations) since they are obliged to report to their investors on quarterly basis or their shareholders. Financial performance measurement is a management initiative to upgrade the accuracy and timeliness of financial information. Meeting requirements and standards while supporting day-to-day operations is central to this initiative. Usually stock valuation indices are the most commonly used indices by investors & external analysts to assess company's financial position. Market performance also plays a significant role especially via benchmarking by continuously measuring products, services, and



practices against tough standards set by competitors or renowned leaders in the field (EBEN GR BEE Model, 2007).

Of course there also some other widely used models that can provide special information to a firm: the Balance Scorecard framework for designing a set of measures for activities chosen internally by the organization as being the key business drivers, Open HR systems for assessing the quality & performance of personnel, Customer Satisfaction Surveys, COBIT model for testing & assessing IT security.

### ***Business Analysis***

High competition has urged companies towards the implementation & development of effective strategies & establishment of a high level of efficient internal control analysis. Control analysis (business analysis) has become a MUST if a company wants to survive & grow in a rapidly changing environment and has caused the creation of many tools that can assist to the above goals.

A major tool providing for control analyses are long term plans i.e. a business plan. A business plan is a document that spells out a company's expected course of action for a specified period, including a detailed listing and analysis of risks and uncertainties. It examines the proposed products & services, the market, the industry, the management policies, the marketing policies, production needs and financial needs. It is required not only internally to the organization, but also by external third parties being used as a prospectus for potential investors and lenders.

Usually before constructing a business plan, management uses strategy tools like SWOT analysis, TOWS, Matrices etc that help them to identify strong & weak points of a firm, its opportunities & risks.

Master budget, including operating & cash budget are also basic preconditions to set a well designed business plan, as well as they are major tools for controlling & assessing company's policies towards revenues, expenses, capital and credit.

However except general company's policies, an organization is occupied with isolated projects that help a firm to accomplish its targets. Project risk management is a major tool to facilitate the successful completion of a project. It includes risk identification, risk quantification, risk response

development and risk response control in an effort to identify, analyse and respond to project risks (EBEN GR BEE Model, 2007).

### ***Internal Audit***

As explained in EBEN GR BEE Model, Internal Auditing is an independent appraisal function established within an organization to examine & evaluate the activities as a service to the organization. It is an objective assurance & consulting function that should always be managed independently & which adds value within an organization. This attribute is facilitated by the existence of a proper organizational structure where Internal Audit Section reports independently to Audit Committee & BOD, while Top Management approves sufficient annual findings for the proper staffing & operation. Internal auditing is dynamic & evolving that anticipates changes in operating environment & must adapt rapidly to changes in organizational structure, processes & technology.

Audit task is to evaluate & improve the effectiveness of risk management, control & operational processes. The auditors may use many different techniques for accomplishing their tasks among which are risk assessment, preliminary surveys, control self assessment, sampling & follow up reports depending of course upon the nature of the task & the available resources.

However there is a standard report & administration framework which auditors should follow when citing their findings, a framework that is accepted by the IIA closely related to legal issues especially when handling fraud issues where special care is taken. Audit overall significance concerning control analysis is stressed by the fact that public companies in major stock markets are obliged to have an internal auditing – analysis section as a preventive measure against fraud. External Auditors must also be used for certifying financial statement issues.

Many other issues concern internal auditing such as internal auditors relations with external ones, auditing requirements, the difference with quality auditors, internal controllers etc. All the above issues denote the significance of the today's internal auditing & its proper adoption to an efficient Code of Conduct context (EBEN GR BEE Model, 2007).

## **Corporate Social Responsibility Part**

### ***Environmental Actions***

The Model implies that in order to manage its environmental actions an organisation should implement an Environmental Management System (EMS). An EMS is a set of management processes, and procedures that allows an organization to integrate environmental consideration into day-to-day decision and practices, thereby improving both its environmental and economic performance. It provides a framework for managing environmental responsibilities in a more systematic way. To implement an EMS, an organisation must have a written environmental policy that clearly communicates top management's commitment towards a cleaner environment and provides a unifying vision of environmental concern by the entire organisation.

### ***Social Activities***

According to the Model an organisation's focus on social activities should include employment & working relations, occupational health and safety, human rights and child labour, society/community issues, and products and/or services.

The development of the working force and assurance of the right *working conditions* constitutes the basic factors that affect the production of the company, customer services and the company's image. Employees should be seen as the basic factor of company's success and also as company's competitive advantage. Companies, apart from following the legal obligations, create and apply voluntarily a number of *health and safety* programs. Through such programs companies guarantee a safe working environment by applying assessment and control procedures that assist the application of measures for the working conditions improvement. Organisations, seen as a corporate citizen, should try for the establishment of procedures and methods, which are necessary for the effective protection of *work and human rights*. The application of CSR principles extend to the external environment of the company including the society, the environment, as well as institutions and people that is in contact with. *Customers' satisfaction* constitutes the basic value for every company. It is of great importance the development of procedures in the company, which guarantee the high quality and credibility of products and services.

### ***Economic Stability***

The aim of economic stability is the ultimate target of every organization. Business (economic) Stability is primarily composed of sound environmental, social, economic, and financial & operating

results including reasonable growth and successful investments for sustainable development. All results should be properly reported at a systematic way diffusing information to all stakeholders allowing improvement and innovative actions. According to EBEN GR BEE Model, for an organization to achieve economic stability, emphasis should be placed on tools and techniques that enable monitoring and achievement of desired environmental, social, economic, and financial & operating results. Such tools and techniques could include tools for cost-benefit analysis for project appraisal, budgeting tools for managing and controlling operating and financial results, investment appraisal tools for evaluating investment opportunities, and CSR reporting tools.

### **Initial Findings of EBEN GR BEE Model Implementation in Greece**

The EBEN GR Business Ethics Excellence Model is a pioneering effort of EBEN Greek National Chapter, promoting business ethics excellence through a business model with purpose of sustainable leadership. There are three certification levels for organizations that implement the model successfully: the Gold Business Environment, the Silver and the Bronze. For an organization to receive the *Bronze Business Environment* level it must have a Corporate Value Code system and grade over 20% for all model criteria. The *Silver Business Environment* level can be achieved by grading over 40% for all model criteria and applying the Corporate Value Code to people, systems and results, including some Standard Corporate Code principles. An organization can receive the *Gold Business Environment* certification by grading over 80% for all model criteria and systematically applying the Corporate Value Code including the Standard Corporate Code of Business Ethics to people, to a total quality system, actions, results and stakeholders.

The assessment procedure starts with the initial approval of the application by the independent Academic Committee, and then the certified group of EBEN assessors evaluates the candidate's submission report upon sufficient coverage of model criteria & sub-criteria and ends up with one/two-day visit by two certified Assessors.

The BEE Model has been implemented by a number of Greek organizations over the last four years. In 2007 only four (4) organizations attempted to implement it at the Bronze level. In 2008, seven (7) organizations achieved the Bronze level, while four (4) organizations achieved the Silver. In 2009, five (5) organizations achieved the Bronze level, four (4) organizations achieved the Silver level for the first time, while three (3) organizations reached the Gold level for the first time. In 2010, seven

(7) organizations achieved the Gold level (5 for the first time), two (2) organizations achieved the Silver level (both for the first time) and three (3) organizations achieved the bronze level for the first time. Over the last four years, there is a continuous increase in the number of organizations that attempt to implement the model and receive a relative certification.

The findings so far indicate that 3 out of 4 organizations that started the implementation 4 years ago are still implementing the model and have reached in 2010 the Gold Business Environment level. The majority of organizations that reached one of the first two levels decided to continue their efforts towards achieving the Gold level. Overall, twenty different organizations have implemented the BEE Model with 8 of them reaching the Gold level, 3 the Silver and 9 the Bronze. Year after year, more organizations become aware of the model and decide to implement it. Only six organizations reached the Bronze level during the first three years of assessments and have not proceeded so far to improve their performance. More than half of the organizations (11 out of 20) that have implemented the BEE Model so far, are organizations that have implemented the EFQM Excellence Model and successfully reached one of the three Levels of Excellence as defined by EFQM, namely Committed to Excellence in Europe, Recognised for Excellence in Europe, European Quality Award.

Analyzing the sectoral and regional context of the organizations that have implemented the BEE Model reveals some interesting facts. So far, 90% of those organizations are based in Greece and 10% in Cyprus (the first two organizations from Cyprus implemented the model in 2010 with one reaching the bronze and one the Silver level). The shipping sector is represented with four organizations all of which have reached the Gold Business Environment. The food industry is also represented with four organizations but only one of them has reached the Gold level, with one reaching the Silver and the other two the Bronze. The construction and telecommunications sectors are represented with one organization each (both reaching the Gold level). Two universities have also applied the BEE model (one reaching the Silver and the other Bronze level) indicating that academic institutions – especially private ones – identify a plethora of benefits from the implementation of the BEE Model. In addition, two service organizations, two retailers, two information technology, one manufacturing and one governmental organization have also applied the BEE Model. Table 2 below, summarizes the sectoral context of EBEN GR BEE Model implementation in Greece and Cyprus for the period 2007-2010.

**Table 2. EBEN GR BEE Model Implementation – Sectoral Context (2007-10)**

Industry Sector	No. of Organizations	Gold Level	Silver Level	Bronze Level
Education	2		1	1
Food	4	1	1	2
Shipping	4	4		
Services	2		1	1
Retail	2			2
Construction	1	1		
Information Technology	2	1		1
Manufacturing	1			1
Telecommunications	1	1		
Government	1			1
<b>Total</b>	<b>20</b>	<b>8</b>	<b>3</b>	<b>9</b>

## Conclusions

With citizens nowadays demanding responsible business behavior from all kinds of organizations (for-profit and not-for-profit), corporations and their leaders have become aware of the crucial role of corporate governance and corporate social responsibility in seeking performance excellence and sustainable growth. The newly developed Business Ethics Excellence Model provides organizations with a modern framework for both ethical corporate governance and corporate social responsibility.

According to Michael Josephson, the founder and president of the Josephson Institute of Ethics in Marina del Rey, CA, companies can create a more ethical workplace if they: 1. Review recruiting, hiring, and promotion criteria to see what messages are sending about their values. 2. Review personnel practices for integrity. 3. Review the business plan and budgeting process for vulnerabilities. 4. Review marketing and sales practices for over-promising, intentional under pricing, and other dishonest practices. 5. Review their fulfilment practices under pressure-what short-cuts are taken and under what circumstances? 6. Review competitive practices for fairness and respect. 7. Review community service, support and philanthropy practices to see if they are doing enough (Josephson, 2008). All the above seem to be elements that are included directly or indirectly to the EBEN GR BEE Model, proving that the model actually aligns a business environment with ethical governance and corporate social responsibility.

The benefits of ethical corporate governance and CSR can be quantified and measured. Blazovich J. L. and Murphy Smith M. (2008) in a recent study examined the relationship of ethical corporate

citizenship to financial performance. The results of the study show that ethical firms have superior financial performance that derives from both internal and external sources: ethical firms have higher profit margins and use their operating assets more efficiently. Together, these allow ethical firms to have higher overall profitability metrics. Additionally, firms deemed ethical are perceived as less risky and thus they enjoy a lower cost of capital.

Furthermore, current research by the University of Nicosia investigates how the EBEN GR BEE Model can be implemented in organizations (private and public) and governments as a tool that can provide a solution on the measurement of Social Return On Investment (SROI). However, further research is required in determining different pre-defined levels of ethical corporate governance and CSR excellence and on the framework of independent EBEN GR assessments required to determine a specific BEE score.

The notion that regulations, modules and systems would replace the moral compass and ethics has completely collapsed. Ralph Waldo Emerson expresses our present situation quite well: “this time, like all other times, is a very good one, if only we know what to do with it” (Shaffer, 2008). Perhaps, ethics should be the guideline for further development in all fields of life and particularly for the business world the EBEN GR BEE Model should be that guideline.

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