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## Foreword -

### **The development of ethics in business and the importance of human and intellectual capital**

*Corporate Social Responsibility (CSR) first appeared as a concept in the advent of globalisation, which connects global corporations with local communities across the globe. While being fundamentally a means for businesses to increase their competitive edge, it is presently said to be the private sector's response to economic and social crises. Due to this, despite it originating from rich countries, it has increasingly found resonance and advocates in the developing world, as corporations had to fill long-standing governance lacunae. In countries where inequality has created enormous gaps between social groups and therefore the interest in communities is ever present for businesses as there is "no healthy business in a sick society".*

*For the last few decades, corporations have increasingly been attributed or claimed responsibility for sustainable development agenda items and there is a strong ideological association between sustainability and CSR. While it has often been assumed that the corporate mechanisms for social and environmental improvement could provide protection in society, questions are now being asked as to the extent and effectiveness of such protection.*

*This issue will explore the relationships within corporations and between corporation and society amidst growing concerns regarding the role business ethics play and what happens to the people and societies affected by them. Since voluntarism and Western ideology seem to be at the heart of most CSR programmes, there is a danger of CSR becoming mainly a conversation between managers of the global capital North and South, elites and NGOs. Therefore in order to paint the most comprehensive picture of how CSR works in developing countries and how it affects society this issue shall take an interdisciplinary approach to this topic, combining knowledge from economics, politics and development.*

*This theme is therefore explored in depth by S. Sadri's research in India: as an economy in the periphery of capitalism, his work brings to the fore the importance of good corporate governance based on business ethics for the development of a value-centred corporate culture in developing countries.*



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*L. G. Avram's paper further expands on this importance of ethics in business through her research on the evolution and impact of the changing Romanian Legal Framework after the 1990 revolution on the development of managerial ethics of firms in Romania, particularly the effects of European Directives and endemic corruption.*

*The ethics of business and their relationship with company, state and European legislation is also explored in papers by M. Dubravská, who investigates the challenges of Slovak waste management post EU membership, by R. Bucea-Manea-Țoniș and R. . Bucea-Manea-Țoniș who look at innovation in business through open collaboration with a technological network in a case study concerning refactoring in agile data warehousing while Vavrek, Vozárová, Cehlánová and Ondrijová investigate the role of the Municipality as a source of information in the Prešov district following the freedom of information act no. 211/200 Coll. through the survey of 91 municipalities.*

*Much as the importance of ethics in business is stressed through the papers in this issue, it would not be complete without an examination of the crucial role human and intellectual capital have played in the conduction of modern day-to-day business. This is a topic picked up by I. Manole in her literature review on virtual teams and e-leadership in the context of a competitive environment, a paper which stresses the transformative power of globalization on the development of human capital through e-teams and outlines future directions for leadership competencies within a virtual context. Likewise, S. Kendirli, S. Kilic and H.C. Kendirli also explore this relationship between intellectual capital and business performance through their survey study on Corum SMEs.*

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