SOULFUL CORPORATIONS: A Values-Based Perspective on Corporate Social Responsibility

By: Shashank Shah and V.E. Ramamoorthy

Corporate debacles, financial and economic crises and environmental disasters in different parts of the globe over the last two decades are seen as indicators for a transformation in business conduct by scholars and practitioners alike. A need for corporate goals to transition from simply maximising shareholder wealth to optimising stakeholder welfare is being echoed in various quarters. While volumes have already been written on this subject, this book has made a distinct contribution by looking at the field of Corporate Social Responsibility (CSR) from a values-based perspective wherein the basic values of human life provide the much desired balance between corporate success and social well-being. The book emphasizes that corporations today need to redefine themselves and their purposes to co-create long-term, sustainable and win-win solutions for multiple stakeholders through mutually-fulfilling and value-adding collaborative efforts. The book examines CSR from a humane viewpoint rather than purely a strategic tool, where the quality of initiatives and the welfare they create are as important as the quantum of work done. Through the ideal of ‘A Soulful Corporation’, the book proposes a new story where CSR can be a means for global unity and universal welfare and corporations, as associations of individuals, can identify their ‘collective spirits’ in terms of environmentally-aware, socially-inclusive and financially-rewarding missions.

Some of the unique features of the book include:

- A detailed study of the evolution of CSR from ancient to contemporary times, especially in the Indian context
- Insights gained through empirical research and personal interviews with over 100 corporate executives including Chairmen, Managing Directors, CEOs, C-suite executives and heads of the Corporate Responsibility functions across companies and industries
• Case studies on CSR practices and processes in leading Indian companies including:
  ▪ The Tata Group,
  ▪ TVS Motor Company Ltd.
  ▪ Hindustan Unilever Ltd.
  ▪ Wipro Ltd.
  ▪ Larsen & Toubro Ltd.
  ▪ Bharat Petroleum Corporation Ltd.
  ▪ HDFC Bank Ltd.
  ▪ The Birla Group
  ▪ Reliance Industries Ltd.

• Cases on unique social welfare projects undertaken in India in the areas of education, healthcare and drinking water supply

• A ‘Society and Local Community Welfare Framework’ along with a ‘12-point Agenda for Affirmative Action’ that propose policy recommendations and provide corporations with a roadmap for their CSR journey in the light of the mandatory CSR spending introduced by the Government of India.

The book has relevance to multiple stakeholders: students, academics, CSR researchers, policy-makers, industry captains, business managers and entrepreneurs.

**PRAISE FOR SOULFUL CORPORATIONS**

*The Book is very timely as many corporates are looking for a road map for CSR, in the light of regulatory compulsions on CSR spending. I compliment the authors for undertaking this journey into the world of CSR and providing valuable lessons not only for business and management professionals but also for the academia.*

- Venu Srinivasan
  Chairman and Managing Director, TVS Motor Company Ltd., Chennai

*This excellent book makes a profound contribution… It makes for a remarkable compilation of concepts, theories and case studies of outstanding Indian businesses and their leaders, and how they have engaged in creating value for the community… The implicit message of the book is that a business must engage in CSR because it is a good thing to do, not because it will lead to profits or enhance one’s reputation. That’s where this book is different from many very good books on CSR written by western authors which all start with strategy and profits first and turn to higher aims next. There is a refreshing reversal of order in this book… Soulful Corporations is a refreshing take on spirituality. The authors free it of the moral burden of responsibility, but instead embellish it with happiness and joy that comes out of creating a better world and society for all, the owners, the workers, the consumers, and the community. The book could not have come at a better time.*

- Professor V. Kasturi Rangan
  Co-Chairman, Social Enterprise Initiative, Harvard Business School, Boston, USA
'Soulful Corporations' is a comprehensive work on CSR, corporate philanthropy and social engagement of business. Most of the contents and prescriptions in this leadership to me pre-date even Michael Porter’s theory on shared value and is a deep, original insight into where organizations and individual souls intersect in finding their true purpose together.

- N.T. Arun Kumar, Managing Director, UBS (India) Pvt. Ltd., Mumbai

In India, many companies are successfully undertaking Corporate Social Responsibility (CSR) activities not because of the law, but because of their own mission. Against this background, ‘Soulful Corporations’ is significantly relevant. The Book is informative, interesting and worth reading.

- Mohan V. Tanksale, Chief Executive, Indian Banks Association, Mumbai; Former Chairman and Managing Director, Central Bank of India, Mumbai

The Book presents the findings of a multilayer research project in the form of a reference book for academics, researchers, policy-makers, business leaders, and CSR practitioners. It attempts to cater to the needs of international readership, but is rooted in the Indian experience spanning many millennia of wisdom and scholarship, practice and preaching, processes and procedures worthy of emulation by business executives.

- Professor Gábor Kovács, Business Ethics Center Corvinus University of Budapest, Hungary

Leadership may have to do more with enabling stakeholders to co-create a purpose for profit, to create a purpose for earnings and incomes at a personal level and to recognise that earnings, incomes or profits are means, only means!! It is towards this challenging and eventful values-based journey that the Book is a significant contribution.

- Anant Nadkarni, Vice President – Group Corporate Sustainability, Tata Council for Community Initiatives, Mumbai

This Book is a landmark contribution to unfold some of the facets of the relationship between human values and business management.

- Anil Gokak (IAS- Retd.) Former Managing Director, Food Corporation of India, New Delhi

This is a fabulous book indeed. I think this mammoth composition will create a profound impact for CSR activities in India and world over.

- Jatin Desai, Author – Innovation Engine and CEO, The DeSai Group, USA

The Book is of profound value to those involved with CSR, be it academicians, corporations, NGOs, or government bodies. This book looks at CSR from a values-based perspective wherein the fundamental values of human life can provide the much desired balance between social wellbeing and corporate profitability.

- Professor Manchiraju, Indian School of Business, Hyderabad