Meritorious Journal of Social Sciences & Management
Vol. 08, No. 4 (2025)
Journal homepage:
http://journal.mgp.org.pk/index.php/MJSSM

Ethical Leadership and Corporate Governance in Emerging Markets

Saima Akhtar

ARTICLE DETAILS

History
Revised format:
Nov, 2025
Available Online:
Dec, 2025
Keywords
Ethical Leadership, Corporate Governance, Transparency, Accountability, Emerging Markets

ABSTRACT

Ethical leadership plays a pivotal role in shaping effective corporate governance, especially in emerging markets characterized by institutional fragility and weak regulatory oversight. This paper examines how ethical leadership practices contribute to organizational accountability, transparency, and long-term sustainability. Using theoretical and empirical insights, it explores the dynamics between ethical decision-making and governance structures within corporations in emerging economies such as Pakistan. The study highlights the integration of moral principles in managerial conduct as a foundation for enhancing corporate legitimacy and stakeholder confidence. Furthermore, the analysis demonstrates that ethical governance not only reduces corruption and misconduct but also fosters trust, equity, and compliance across corporate hierarchies.

Institute of Business Administration, University of Karachi, Pakistan
Email: *saima.akhtar@iba.edu.pk*

Introduction:

The importance of ethical leadership in corporate governance has gained substantial attention in recent years, particularly in emerging markets where regulatory systems often lack robustness. Ethical leaders influence the values and culture of their organizations by modeling integrity, fairness, and accountability. In the context of emerging economies, corporate governance frameworks face challenges such as political interference, weak legal systems, and limited investor protection. Consequently, leadership rooted in ethical principles becomes vital for ensuring transparency and sustainable corporate growth. Ethical leadership serves as a bridge between governance principles and managerial behavior. It fosters moral awareness, promotes fair decision-making, and ensures that the interests of stakeholders are prioritized over personal or political gains. In Pakistan, as in many developing nations, companies that have adopted ethical governance models have demonstrated greater stakeholder confidence and long-term profitability. Therefore, integrating ethical leadership into corporate governance mechanisms is essential for achieving sustainable competitiveness in the global economy. The conceptual framework of ethical leadership represents the philosophical and psychological foundations that define how leaders behave, make decisions, and influence their organizations through moral integrity and accountability. Ethical leadership is grounded in moral awareness, virtue ethics, and transformational behavior, which together create a culture of trust and shared ethical responsibility. At its core, moral awareness involves recognizing the ethical dimensions of decisions and understanding their impact on stakeholders. Ethical leaders possess a heightened sense of moral sensitivity that allows them to discern right from wrong even in complex or ambiguous situations. They prioritize fairness, justice, and empathy in their decision-making, ensuring that personal or organizational interests never override ethical standards. The conceptual framework of ethical leadership suggests that ethical behavior is not limited to compliance or policy adherence it is a proactive, value-driven process that shapes the organization's identity and sustainability. In emerging markets, where institutional weaknesses may undermine governance, this framework serves as a blueprint for building transparent, accountable, and morally resilient organizations. Corporate governance in emerging markets operates within a complex environment shaped by institutional weaknesses, evolving regulatory systems, and deep socio-political influences. Unlike developed economies where governance frameworks are often supported by mature legal systems, independent regulatory bodies, and established shareholder rights emerging markets such as Pakistan, India, and other developing nations face persistent challenges in ensuring accountability and transparency. These include limited enforcement of corporate laws, inadequate investor protection, and a lack of strong internal control mechanisms.

Concept and Importance of Ethical Leadership:

Ethical leadership refers to the process through which organizational leaders influence employees, managers, directors, and other stakeholders by demonstrating honesty, fairness, responsibility, integrity, and respect in their decisions and conduct. It is not limited to following laws or avoiding punishment; rather, it involves making decisions that are morally responsible and beneficial for the organization and society. An ethical leader communicates acceptable standards of behavior, acts as a role model, rewards responsible conduct, and takes action against misconduct. Ethical leadership becomes particularly important in emerging markets because businesses in these economies often operate in uncertain institutional environments. Regulatory authorities may have limited capacity, legal systems may be slow, and political or personal connections may influence business decisions. Under such circumstances, organizational leaders play a major role in determining whether a company follows responsible practices or becomes involved in corruption, discrimination, financial manipulation, or exploitation. The first step in ethical leadership is the establishment of clear personal and organizational values. Leaders must identify the principles that will guide decision-making, such as honesty, accountability, justice, respect, transparency, and social responsibility. These principles should not remain limited to formal statements displayed on company websites. They must be reflected in everyday actions, employment practices, financial decisions, supplier relationships, customer service, and interactions with government authorities. When employees observe that senior managers behave honestly, they are more likely to follow the same standards. However, when leaders demand ethical behavior from employees while personally engaging in favoritism, bribery, or misuse of authority, the organization loses credibility. The second step involves communicating ethical expectations throughout the organization. Employees should clearly understand what behavior is permitted and what actions are prohibited. Ethical standards can be communicated through codes of conduct, employee handbooks, training sessions, leadership meetings, performance evaluations, and internal communications. Leaders should explain the reasons behind these standards and demonstrate how ethical decisions support organizational sustainability. For example, refusing to pay a bribe may result in the loss of a short-term contract, but it can protect the company from legal penalties, reputational damage, and long-term dependence on corrupt networks. The third step is the consistent application of ethical rules. Ethical leadership requires equal treatment of employees, managers, and directors. Senior executives should not be protected when they violate company policies. Similarly, junior employees should not be punished more severely for behavior that is ignored at higher levels. Consistency strengthens trust and creates a sense of fairness. It also reduces uncertainty because employees understand that organizational policies apply to everyone. Ethical leadership is directly connected with employee motivation, organizational commitment, and reputation. Employees generally feel more secure when leaders listen to their concerns, respect their rights, and make fair decisions. This increases job satisfaction, reduces turnover, and encourages employees to contribute ideas. Customers and investors also prefer organizations that demonstrate responsible conduct. Therefore, ethical leadership is not only a moral requirement but also a strategic resource that can improve competitiveness, reduce risk, and support sustainable growth in emerging markets.

Corporate Governance Structure in Emerging Markets:

Corporate governance refers to the system through which companies are directed, monitored, and controlled. It defines the relationships among shareholders, boards of directors, management, employees, auditors, regulators, creditors, customers, and other stakeholders. An effective corporate governance structure establishes clear responsibilities, limits the misuse of authority, supports transparent decision-making, and ensures that organizational resources are used for legitimate purposes. In emerging markets, the quality of corporate governance varies widely because companies operate under different legal, political, cultural, and economic conditions. The first stage in developing a sound governance structure is defining the roles of ownership, oversight, and management. Shareholders provide capital and elect directors. The board of directors supervises management, approves strategy, monitors risk, and protects stakeholder interests. Senior management is responsible for implementing the strategy and managing daily operations. Problems arise when these roles are not clearly separated. For example, a controlling family may hold the majority of shares, occupy executive positions, and dominate the board. This concentration of authority can weaken oversight and allow controlling owners to use company resources for personal purposes. Many companies in emerging markets are family-owned, state-owned, or controlled by a small group of investors. Family ownership can offer long-term commitment, quick decision-making, and strong organizational identity. However, it may also create problems such as nepotism, weak board independence, unfair related-party transactions, and limited opportunities for professional managers. State-owned enterprises may support national development objectives, but they can face political interference, inefficient appointments, and unclear accountability. Ethical leadership is needed to balance the interests of controlling owners with the rights of minority shareholders and other stakeholders. The second stage is the establishment of governance policies and committees. Companies should develop formal policies regarding board responsibilities, executive authority, risk management, audit procedures, conflicts of interest, executive compensation, information disclosure, and stakeholder engagement. Important board committees may include an audit committee, risk committee, nomination committee, remuneration committee, and ethics or sustainability committee. These committees should be led by directors who have the necessary expertise and independence. A sound governance structure also requires external oversight. Regulators, stock exchanges, external auditors, financial institutions, credit-rating agencies, and institutional investors can encourage responsible corporate behavior. However, external rules alone cannot guarantee good governance. Companies may formally comply with reporting requirements while hiding important information or controlling the decision-making process. Ethical leadership strengthens governance by ensuring that policies are followed in substance rather than only in appearance. In emerging markets, governance reforms should reflect local business realities while remaining consistent with international principles. Copying governance models from developed economies without considering ownership structures, legal capacity, and cultural conditions may produce limited results. Companies should gradually strengthen board independence, professional management, accountability, and disclosure. The ultimate purpose of corporate governance is to create a system in which authority is exercised responsibly, organizational resources are protected, and stakeholder interests are considered in major decisions.

Role of the Board of Directors:

The board of directors is one of the most important elements of corporate governance because it connects shareholders with management. The board provides strategic guidance, monitors executive performance, approves major investments, supervises risk, and ensures that the organization follows legal and ethical standards. In theory, directors act in the best interests of the company. In practice, their effectiveness depends on independence, expertise, commitment, access to information, and willingness to challenge management. The first responsibility of the board is to approve the strategic direction of the company. Management may prepare strategic plans, but the board should carefully examine the assumptions, risks, expected benefits, financial requirements, and social consequences of proposed strategies. In emerging markets, companies may face currency instability, political changes, weak infrastructure, supply-chain disruptions, regulatory uncertainty, and limited access to finance. Directors should ensure that strategic decisions consider these conditions and do not expose the organization to unnecessary risks. The second responsibility is the selection, supervision, and evaluation of senior management. The board appoints the chief executive officer and monitors executive performance. Directors should evaluate management not only according to revenue and profit but also according to compliance, employee welfare, customer satisfaction, environmental impact, and long-term value creation. When executive rewards are based only on short-term financial targets, managers may manipulate accounts, reduce essential investments, pressure employees, or take excessive risks. The board should therefore design balanced performance measures. Board independence is a major concern in emerging markets. Directors may be relatives of controlling shareholders, former employees, business partners, political representatives, or individuals with personal relationships with management. Such directors may hesitate to question powerful executives. Independent directors are expected to provide objective judgment, protect minority shareholders, and examine decisions that involve conflicts of interest. However, independence should not be defined only by formal legal criteria. A director may appear independent on paper but remain socially or financially dependent on controlling owners. The board should also establish effective committees. The audit committee reviews financial statements, internal controls, audit findings, and accounting policies. The nomination committee identifies qualified board members and executives. The remuneration committee designs fair compensation packages. The risk committee evaluates financial, operational, technological, legal, and reputational risks. An ethics or sustainability committee may supervise corporate responsibility and environmental matters. Committees allow directors to examine complex issues in greater detail and make informed recommendations to the full board. Another important responsibility is succession planning. Companies in emerging markets, particularly family businesses, may face leadership crises when founders retire or die. Without a transparent succession process, family disputes and internal competition can threaten business continuity. The board should identify future leaders, assess their capabilities, and establish fair selection procedures. Family members should not automatically receive leadership positions unless they possess the required competence and experience. Ethical leadership at the board level requires directors to act with courage and independence. They must be willing to reject profitable proposals when those proposals involve corruption, environmental harm, human-rights violations, or serious reputational risk. An effective board does not simply approve management decisions. It asks difficult questions, demands evidence, and ensures that organizational power is used responsibly.

Transparency and Financial Disclosure:

Transparency means that organizations provide stakeholders with accurate, complete, timely, and understandable information. It allows investors, employees, customers, creditors, regulators, and communities to evaluate the financial condition, governance practices, risks, and performance of a company. Transparency is essential because managers and controlling shareholders usually possess more information than outside stakeholders. This information imbalance can be misused to conceal losses, transfer assets, manipulate earnings, or benefit selected groups. The first step toward transparency is the preparation of reliable financial statements. Companies should maintain accurate accounting records and prepare reports according to recognized accounting standards. Financial statements should reflect the true economic condition of the organization rather than presenting an artificially positive image. Revenue should not be recognized before it is earned, expenses should not be hidden, and liabilities should not be transferred to unrelated entities. Management estimates should be based on reasonable assumptions and clearly explained. The second step involves independent external auditing. External auditors examine financial statements and provide an opinion regarding their fairness. Auditor independence is essential because an auditor who depends heavily on a client may hesitate to report serious problems. Companies should avoid long-term relationships that reduce professional skepticism. Audit committees should supervise the appointment, compensation, and performance of external auditors. Non-audit services should also be monitored because excessive consulting fees can create conflicts of interest. Transparency extends beyond financial statements. Companies should disclose their ownership structure, major shareholders, board composition, executive compensation, related-party transactions, legal disputes, environmental risks, political contributions, and significant operational challenges. In emerging markets, complex ownership structures may be used to hide the identity of beneficial owners. Clear disclosure allows investors and regulators to understand who controls the company and how that control is exercised. Related-party transactions deserve special attention. These transactions occur when a company conducts business with controlling shareholders, directors, executives, family members, or related companies. Such transactions are not always harmful, but they may be used to transfer profits or assets at unfair prices. Ethical governance requires full disclosure, independent review, fair valuation, and approval by directors who do not have a personal interest in the transaction. Digital technology has increased the speed and reach of corporate reporting. Companies can publish annual reports, governance policies, sustainability reports, and investor presentations on their websites. However, greater information does not automatically produce meaningful transparency. Reports may be lengthy, technical, or filled with promotional language. Organizations should present information in a clear format and explain important risks honestly. Transparency also requires communication during crises. When companies face accidents, cyber-attacks, product failures, financial losses, or allegations of misconduct, leaders may attempt to delay disclosure. Such delay can increase damage and reduce public trust. Ethical leaders communicate verified information, acknowledge uncertainty, explain corrective actions, and provide regular updates.

Accountability and Responsibility in Decision-Making:

Accountability means that individuals and institutions must explain their decisions, accept responsibility for their conduct, and face appropriate consequences when they fail to meet expected standards. In corporate governance, accountability applies to shareholders, directors, executives, managers, employees, auditors, and regulators. It prevents authority from being exercised without supervision and ensures that organizational decisions can be reviewed. The first step in creating accountability is establishing clear responsibilities. Employees and managers should understand their authority, reporting relationships, performance expectations, and decision limits. Unclear responsibilities allow individuals to avoid blame when problems arise. Written job descriptions, delegation policies, committee charters, and reporting structures can reduce this uncertainty. The second step is documenting important decisions. Major investments, acquisitions, contracts, executive appointments, loans, and related-party transactions should be supported by written analysis and formal approval. Documentation allows auditors, directors, and regulators to examine how a decision was made. It also discourages leaders from making arbitrary decisions based on personal interest. The third step is performance evaluation. Directors should evaluate senior management, while management should evaluate employees. Evaluation should include financial results, ethical behavior, compliance, risk management, teamwork, and stakeholder impact. An executive who achieves profit targets through employee exploitation, environmental damage, or misleading sales practices should not be considered successful. Accountability also requires consequences. When employees violate policies, the organization should investigate fairly and impose proportionate disciplinary action. Serious misconduct may require dismissal, legal action, financial recovery, or reporting to regulators. However, accountability should not become a system of fear. Employees should not be punished for honest mistakes, reasonable risk-taking, or reporting problems. The purpose is to encourage responsibility and learning. In emerging markets, accountability may be weakened by political influence, family relationships, social status, or personal loyalty. Powerful individuals may expect special treatment, while junior employees may become convenient targets for organizational failures. Ethical leaders resist such pressure and ensure that investigations are independent. They also protect whistleblowers who report misconduct in good faith. Crisis management provides an important test of accountability. When accidents, fraud, product defects, or data breaches occur, leaders must respond quickly. They should protect affected individuals, preserve evidence, investigate causes, communicate transparently, and introduce corrective measures. Attempts to hide responsibility often increase legal and reputational damage.

Prevention of Corruption and Conflicts of Interest:

Corruption is the misuse of entrusted authority for private benefit. It may involve bribery, kickbacks, fraud, favoritism, political payments, embezzlement, procurement manipulation, tax evasion, or misuse of confidential information. Corruption damages companies by increasing costs, reducing competition, weakening employee morale, and exposing organizations to legal penalties and reputational harm. In emerging markets, corruption risks may be higher because of complicated regulations, administrative delays, weak enforcement, and dependence on government approvals. The first step in preventing corruption is identifying high-risk activities. These may include public procurement, customs clearance, licensing, taxation, construction permits, government inspections, charitable donations, political contributions, and the use of agents or consultants. Companies should conduct regular risk assessments and introduce stronger controls in areas where bribery or fraud is more likely. The second step is establishing a clear anti-corruption policy. The policy should prohibit direct and indirect bribery, facilitation payments, kickbacks, secret commissions, and improper gifts. It should explain acceptable hospitality, travel, sponsorship, and charitable contributions. Employees must know that using an agent to make an illegal payment is also prohibited. The policy should apply to directors, executives, employees, subsidiaries, suppliers, contractors, and business partners. Conflicts of interest arise when personal interests may influence professional judgment. Examples include awarding contracts to family members, accepting gifts from suppliers, holding investments in competing businesses, or using confidential information for personal gain. Employees and directors should disclose actual or potential conflicts. Disclosure allows the organization to remove the individual from the decision or introduce independent review. Whistleblowing systems are essential for detecting misconduct. Employees should be able to report concerns through confidential channels, including telephone lines, digital platforms, or independent compliance officers. Reports should be investigated promptly, and whistleblowers should be protected from retaliation. A reporting system will fail if employees believe senior leaders are involved in misconduct or that complaints will be ignored.

Protection of Shareholders and Stakeholders:

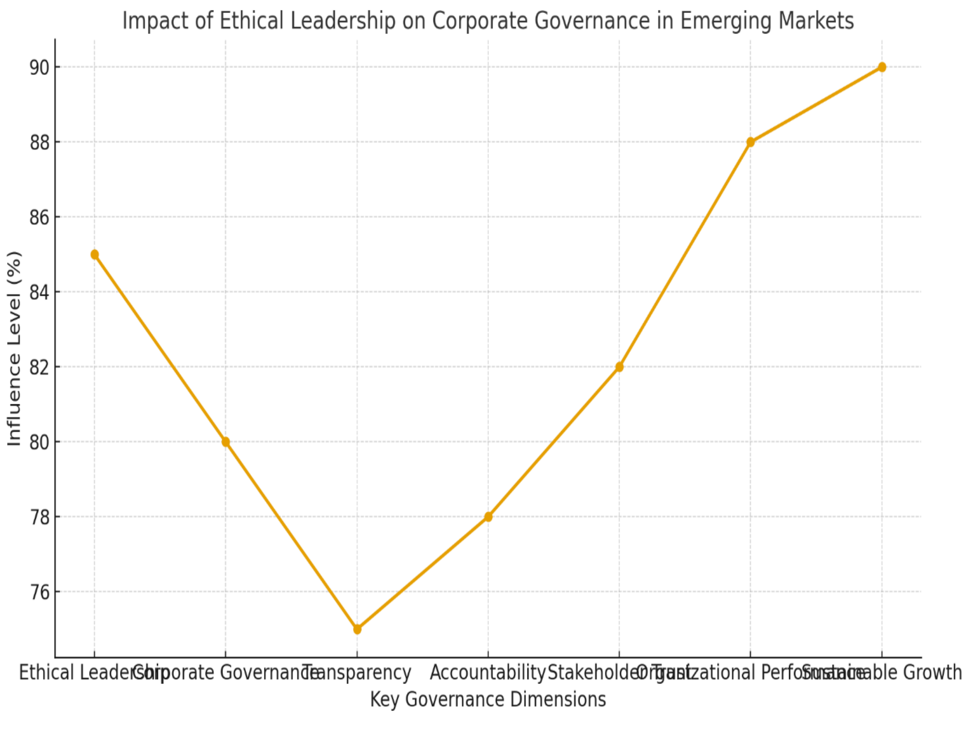
Corporate governance was traditionally focused on protecting shareholders, particularly investors who provide capital to the company. Modern governance recognizes that companies also affect employees, customers, suppliers, creditors, communities, governments, and the environment. Ethical leadership requires an appropriate balance among these interests. The protection of minority shareholders is particularly important in emerging markets. Controlling shareholders may have enough voting power to appoint directors, approve transactions, and influence management. They may use this authority to transfer assets, obtain favorable contracts, or receive special benefits. Minority investors may lack the information or voting power needed to protect them. Companies can protect minority shareholders by applying equal voting rights, transparent meeting procedures, fair dividend policies, and clear disclosure of major transactions. Shareholders should receive sufficient information before voting on mergers, acquisitions, executive compensation, or changes in company structure. Related-party transactions should be reviewed by independent directors and approved through fair procedures. Employees are also important stakeholders. Ethical governance includes fair wages, safe working conditions, equal opportunities, respectful treatment, and access to grievance procedures. Employees should not be viewed merely as costs. Their knowledge, commitment, and creativity contribute to organizational performance. Companies that ignore employee welfare may experience high turnover, low productivity, conflict, and reputational damage. Customers must be protected through product quality, honest advertising, fair pricing, data privacy, and effective complaint handling. In emerging markets, weak consumer-protection systems may allow companies to sell unsafe or misleading products. Ethical leaders establish standards that go beyond minimum legal requirements. They recall defective products, provide accurate information, and compensate customers when harm occurs. Communities are affected by corporate investment, employment, pollution, land use, and infrastructure. Ethical organizations consult communities before starting projects that may affect local livelihoods. They should not rely solely on legal ownership when community rights or environmental concerns remain unresolved. Social investment programmers should address genuine needs rather than serving only as public relations activities. Environmental protection is now a major governance responsibility. Companies must examine energy use, emissions, waste, water consumption, biodiversity, and climate-related risks. Emerging markets often face serious environmental challenges combined with limited regulatory enforcement. Ethical leadership requires companies to prevent harm even when regulators lack capacity.

Development of an Ethical Organizational Culture:

Organizational culture refers to the shared values, beliefs, habits, and expectations that influence behavior within a company. An ethical culture exists when employees understand that honesty, fairness, respect, and responsibility are essential to success. Culture is created not only by formal rules but also by the everyday behavior of leaders and colleagues. The first stage in developing an ethical culture is leadership commitment. Senior executives and directors must consistently demonstrate ethical conduct. Employees observe how leaders respond to pressure, allocate rewards, manage conflicts, and handle misconduct. When leaders ignore unethical behavior by high-performing employees, they communicate that financial results are more important than integrity. The second stage is the creation of a practical code of ethics. A code should explain organizational values and provide guidance on issues such as conflicts of interest, gifts, confidentiality, discrimination, harassment, corruption, financial reporting, and use of company resources. The language should be simple and relevant to employees' daily work. Employees should be able to ask questions when they are uncertain. Recruitment is another important stage. Companies should consider values and character when hiring employees, particularly managers and individuals in sensitive roles. Background checks may be necessary for positions involving finance, procurement, security, or confidential information. During interviews, candidates can be asked how they handled previous ethical challenges. Training should continue after recruitment. New employees need orientation regarding policies and reporting channels. Existing employees should receive regular training based on changing risks. Scenario-based training is more useful than general lectures because it allows employees to practice decision-making. Performance systems strongly influence culture. Employees should not receive rewards solely for achieving sales, production, or profit targets. Ethical conduct, teamwork, compliance, customer treatment, and risk management should also affect promotions and bonuses. Unrealistic targets can encourage employees to manipulate information or pressure customers. Leaders should therefore ensure that performance expectations are achievable and responsible. Communication must be open. Employees should feel safe raising concerns, admitting mistakes, and challenging inappropriate instructions. Managers should listen without retaliation. When employees remain silent because they fear punishment, misconduct can continue for long periods. Psychological safety is therefore an important element of ethical culture. Culture should be regularly assessed. Employee surveys, exit interviews, complaint data, audit findings, and turnover patterns can reveal ethical problems. High pressure, favoritism, harassment complaints, or fear of reporting may indicate deeper cultural weaknesses. Leaders should use this information to improve policies and management practices.

Impact on Trust, Performance, and Sustainable Growth:

Ethical leadership and effective corporate governance have a significant impact on organizational trust, performance, resilience, and sustainable growth. Trust develops when stakeholders believe that leaders are honest, competent, fair, and reliable. It reduces uncertainty and supports cooperation. In emerging markets, where institutional trust may be limited, corporate trust can become an important competitive advantage. Employees who trust leadership is more willing to share ideas, report problems, and support organizational change. They are also less likely to leave the company. Reduced turnover saves recruitment and training costs and protects organizational knowledge. Ethical workplaces can attract talented individuals who prefer to work for responsible employers. Investor trust is equally important. Investors consider governance quality when evaluating risk. Companies with transparent reporting, independent boards, and strong controls are generally considered more reliable. This can improve access to finance and reduce the cost of capital. International investors may be particularly cautious in emerging markets, making governance quality an important factor in investment decisions. Ethical governance also improves risk management. Organizations with open communication are more likely to identify problems before they become crises. Employees report safety concerns, financial irregularities, and customer complaints earlier. Boards receive more accurate information and can take corrective action. Companies with weak ethical cultures may hide problems until the damage becomes severe. Customer loyalty can also be strengthened. Customers increasingly evaluate how companies treat employees, protect data, source materials, and respond to social concerns. A strong reputation can differentiate a company from competitors. However, reputation must be based on genuine behavior. Misleading claims about environmental or social responsibility can create accusations of green washing and further damage trust. Sustainable growth requires a long-term perspective. Companies that focus only on immediate profit may overuse natural resources, underinvest in employees, ignore product quality, or take excessive financial risks. Ethical leaders consider the future consequences of present decisions. They invest in innovation, training, environmental protection, and stakeholder relationships. Corporate governance supports business continuity by reducing dependence on individual leaders. Clear systems, succession plans, internal controls, and board oversight allow the organization to continue operating during leadership changes. This is especially important for family businesses and founder-led companies in emerging markets. Ethical leadership can also contribute to national economic development. Responsible companies pay taxes, create employment, support suppliers, and introduce innovation. They reduce corruption and demonstrate that commercial success can be achieved without exploitation. Over time, strong corporate governance can improve the overall business environment and encourage domestic and foreign investment.



Summary:

Ethical leadership serves as a cornerstone of effective corporate governance in emerging markets. By embedding moral principles in decision-making, organizations can build resilience against corruption, promote transparency, and ensure equitable stakeholder engagement. The study concludes that governance models grounded in ethics are more sustainable, particularly in socio-economic contexts like Pakistan, where regulatory enforcement is evolving. Strengthening ethical culture, enforcing compliance standards, and institutionalizing integrity within organizational structures are critical for long-term corporate success. As emerging markets continue to integrate into the global economy, ethical governance will define their credibility, sustainability, and attractiveness to investors.

References:

Brown, M. E., & Treviño, L. K. (2006). Ethical leadership: A review and future directions. The Leadership Quarterly, 17(6), 595–616.

Northouse, P. G. (2021). Leadership: Theory and practice. Sage Publications.

Khanna, T., & Palepu, K. (2010). Winning in emerging markets. Harvard Business Press.

Arjoon, S. (2005). Corporate governance: An ethical perspective. Journal of Business Ethics, 61(4), 343–352.

Fernando, M. (2016). Corporate Social Responsibility in the 21st Century: Debates, Models and Practices Across Government, Law and Business. Springer.

Chhokar, J. S., Brodbeck, F. C., & House, R. J. (2013). Culture and leadership across the world: The GLOBE book of in-depth studies of 25 societies. Routledge.

Malik, A. (2012). Corporate governance in Pakistan: Regulatory framework, codes and practices. Pakistan Journal of Commerce and Social Sciences, 6(2), 385–398.

Treviño, L. K., & Nelson, K. A. (2021). Managing business ethics: Straight talk about how to do it right. Wiley.

Khan, M. A., & Iqbal, M. (2019). Corporate ethics and governance: An emerging market perspective. Asian Economic and Financial Review, 9(8), 857–869.

OECD. (2015). G20/OECD Principles of Corporate Governance. OECD Publishing.

Rahim, M. (2018). The role of ethical leadership in corporate sustainability. South Asian Journal of Business Studies, 7(2), 213–231.

Zahra, S. A., & Pearce, J. A. (1989). Boards of directors and corporate financial performance. Journal of Management, 15(2), 291–334.