

The Newsletter

From the Social Responsibility Research Network

www.socialresponsibility.biz

Our annual conference has just finished and, as usual it was a successful and enjoyable affair. It took place in Zagreb and was hosted by ZSEM, the Zagreb School of Economics and Management and chaired by Professor Kristijan Krkac. Thanks must go to everyone involved in its organisation and also to all participants for making it so successful. So now we are looking forward to the 10th – which will be held next year in New Orleans. You will find the Call for papers later in this Newsletter as well as on the website. Please distribute as widely as possible. We hope to see as many of you as possible at this, which we expect will be our biggest and best so far.

This issue of the Newsletter follows the format of previous issues and contains some interesting news about the activities of the Network and our members. We hope that you find this information helpful. We also include some articles as usual. You will see that these show the range of issues which are of concern to our members. At the same time of course there are many other issues which are pressing and are of importance to our members. We must not forget these and the contents of this issue reflects some of these also – the ones which members consider significant to want to write or speak about and to promulgate views about. If there are others then tell us and we can include your activities or views in the next issue.

Do not forget our other activities also. Our Discussion Paper series continues to expand with several more being published recently. Please read these and consider also submitting your work for early publication in the series. It is a chance to get some helpful feedback before formal submission to a journal. And of course our official refereed journal is Social Responsibility Journal – which is continuing to grow in strength. Also we now have a book series – Developments in Corporate Governance and Responsibility – also published by Emerald. You will find details of all of these on our website as well as news and information about our other activities.

The main reason for the existence of the Network however is to enable us as scholars concerned with various aspects of social responsibility to communicate with each other, share information, join together in research projects, develop courses and course material and various other activities. The strength and vibrancy of the Network is of course only the same as that of its members. So we are inviting you to share opportunities for collaboration and to contribute to any of our various publishing outlets. The strength and vibrancy of the Network is of course only the same as that of its members. So we are inviting you to share news and opportunities both through the email communication system and through this Newsletter by sending contributions.

Chairs of the Network:

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The Social Responsibility Research Network Constitution

For each Newsletter it is considered to be appropriate to print the constitution of the Network. This was agreed at an open meeting during the 2005 conference in London. But note that no Board has ever been elected. So volunteers are welcome...

The Social Responsibility Research Network (SRRNet) is a body of scholars who are concerned with the Social Contract between all stakeholders in global society and consequently with the socially responsible behaviour of organisations.

1. Mission

The mission of the SRRNet is to promote collaborative, cross-cultural and international research on any aspect of its social responsibility agenda, to improve knowledge by such research and to disseminate such research globally.

2. Strategy:

The strategy to accomplish the mission will be based on:

- The exchange of research through of its website;
- The promotion and organisation of a series of international research conferences, ideally in various parts of the world and each under the leadership of a named individual;
- The production and dissemination of an academic journal;
- The production of such other publications as are deemed appropriate and for which sufficient funds exist:
- The promotion and organisation of a series of international visits and collaborations (depending upon funding) to work on special projects.

3. Organization

Membership of the network is open to anyone. It is a formally constituted organisation governed by this constitution and managed by an elected / nominated board. The management of the network will be delegated to this board, which will be supplemented by a general meeting, open to all members, which will take place at each conference organised. Membership of the board will consist of:

- One member elected at each general meeting, who will serve for 3 years;
- Each conference organiser, who will serve for 2 years prior to and 2 years subsequent to the conference organised;
- The journal editor.

The board may also appoint additional members as deemed necessary, and from its membership shall nominate a chair and a treasurer.

4. Financing

To achieve the mission, the SRRNet (via its board) will seek sources of funding and sponsorship. Additionally it will receive funding via the conferences and the sale of published material.

How do we rate contagion?

Güler Aras, Yildiz Technical University, Turkey & David Crowther, De Montfort University, UK

We have discussed various aspects of the financial and economic crisis in previous articles but it is a topic which will not go away – there are many aspects of it which need to be considered and many implications for the future. In this article we intend to critique the role of rating agencies in both alleviating the crisis and actually causing many aspects of it.

As everyone understands, financial crises are mostly determined through globalisation and as a result of the globalisation impact. In fact, this is quite a true explanation. The financial world has witnessed a number of crises cases. Generally financial crises come out from international funds/capital flows (portfolio investments), lack of proper regulations and standards, complex financial instruments, rapid development of financial markets, asymmetric information and information transfers. One country crisis can turn into a global crisis with systemic risk effect. Systemic risk refers to a spreading financial crisis from one country to another country. In some cases, crises spread even between countries which do not appear to have any common economic fundamentals/problems. Previous global crises have also showed that one of the reasons for the crisis is unregulated markets. Globalisation needs more regulation of the markets and economy.

We have seen the introduction of many new and complicated financial instruments and methods in the market and such instruments easily transfer and trade in other countries because of the globalisation effect. Every new system, instrument or tool requires new rules and regulations to determine its impact area. These regulations are also necessary to protect countries against global risks and crises. When the crisis comes out of one country then it influences other countries with trade channels and fund transfers, which we call the contagion effect. On the other hand, during globalisation the shares of big companies are trading in the international stock markets and these companies have shareholders and stakeholders in many different countries. International rules and regulations also offers protection to small investors against the big scandals and other problems in companies. International standards also regulate markets and economies by means of international principles and rules such as International accounting standards, international auditing standards. It aims to make corporate reporting standardised and comparable. So that is why the globalised world has more rules and more regulations and international standards than before.

External verification is important as a part of the process of reassuring and safeguarding stakeholders and investors. Audit has therefore been extended into this field and one further innovation in this field is concerned with rating systems and rating agencies. Rating systems are arguably a consequence of the current interest in league tables and the concomitant desire to evaluate through a setoff

factors, each of which has points awarded to it. The total points for all factors enables a rating to be made and compared with others for which a different set of points have been awarded in a similar manner. Such systems are popular and have a function to enable a quick comparison between organisations to be made. Moreover they are based upon an identification of important factors concerned with sustainability. We have argued throughout this book however that sustainability is a complex issue with different factors being important in different circumstances and for different organisations. Reducing this to a simple score therefore can be considered to be trite and little more than pandering to populism.

This is seemingly a helpful role for the rating agencies which issue such ratings. They are in theory an attempt to overcome the inevitable informational asymmetric relationship between an investor with limited information and the company to be invested in. And the rating is supposed to give an indication of the assessed risk associated with any investment so that a potential investor can undertake a risk – return analysis before deciding whether or not to invest. This is of course only theoretical! The crisis has shown that there are major problems with rating agencies, which have exacerbated the situation by giving AAA ratings which cannot be justified to some of the financial instruments which are floating around the markets and which consist primarily of worthless rubbish. And of course the strength of such a rating agency is based entirely upon the reliability of its ratings – so there is a major problem for such agencies as the financial crisis continues to unfold.

It might be thought that this experience would greatly diminish the respect given to such rating agencies and that they themselves would be suitably chastened by the experience and their glaringly obvious inadequacies. People in such agencies though obviously have the same arrogant disregard for economic realities that bankers have and are accorded the same unwarranted respect. Bankers almost destroyed the global economic system through their incompetent behaviour before they raised the begging bowl to be bailed out of the results of their incompetent disregard for realities. They were aided and abetted by the rating agencies which gave ridiculous support through the way they rated worthless debt based on nothing more scientific than wishful thinking.

But now the rating agencies have not finished and they have not learned their limitations. So now they are making a second attempt to destroy the global economic system by focusing their attention upon the economies of countries and having the presumption to pass judgement upon their credit worthiness. What is surprising is not just that they do this but their judgements (or lack of judgements) is accepted as reasonable. So Standard & Poor suddenly downgraded the credit worthiness of Greece to that of junk bonds – quite ironic since they were rating junk bonds as AAA not very long ago!

It should be apparent to anyone with an elementary understanding of economics that this is not a realistic assessment – merely an over-reaction from people of questionable competence. Greece is not likely to go out of business or even to

default on debt repayments – such defaults are extremely rare and never happen without their also being a political motive. So this assessment is plainly ridiculous. But the effect upon the economy of Greece is devastating and jeopardises the ability of the government to recover. Moreover the contagion effect has affected other economies also. Thus the effect is hindering the recovery of the global economy from the earlier carnage caused by the ridiculous rating of these people. So it seems that a failure to destroy the global economic system has merely led to them making a second attempt! It must be presumed that this is not deliberate although not many other reasons spring to mind. But the urgent question is why the behaviour of these organisations is not questioned more than it is. Until we properly scrutinise the working of the global economic system these problems will recur and the only beneficiaries will be bankers and their associates.

Comments invited. Contact guleraras@aol.com and / or davideacrowther@aol.com

The Model of CSR Award in Lithuania

Rita Vilké, Mykolas Romeris University, Lithuania

Introduction

During the past decade Corporate Social Responsibility (CSR) both in Europe and globally is recognized as a necessary and natural counterpart to the drive for more sustainable and competitive world. As responsible business behavior is crucial for building trust towards the market economy, trade openness and globalization, various initiatives, programs and award campaigns by separate organizations and national governments were launched to promote business for CSR activities and to reward companies for achievements and progress in implementing CSR. Lithuanian National Responsible Business Award (CSR Award) ceremony, organized in the beginning of 2008, was the very first ever acknowledgement system of responsible businesses in Lithuania, supported by the state. As CSR Awards in Lithuania are organized annually since 2008, some relevant issues could be observed and discussed more detail.

Background of CSR Award in Lithuania

Annual CSR Award in Lithuania is a form of measures, established with CSR acknowledgement system. It is a result of gradually developing recognition of the important public sector roles in promoting CSR as Lithuanian Government, guided by The Ministry of Social Security and Labor (Ministry) and United Nations Development Program in Lithuania (UNDP Lithuania), had approved Measures Promoting CSR in Lithuania (2005).

Before the establishment of CSR Award, bespoke "Overview of CSR Award systems in Europe and advice on establishment of Government Award system in Lithuania" was prepared by experts Kaarina Dubee and Jean-Dominique Rugiero (Daxam Sustainability Services, 2007). This was the major document that had provided an overview of CSR Awards in European Union Member States as well as some examples from other regions with supporting documentation where available. In addition, it contained a set of practical recommendations and a methodology enabling the Ministry and UNDP to establish an effective CSR Award system in Lithuania. More specifically it include overview of criteria and operational systems of various CSR awards in the EU Member States and development of a set of concrete and practical recommendations and methodology for establishment of company selection criteria and operational mechanism of the CSR Award in Lithuania, taking into account the overview of other countries' experience, but also specific context of CSR development and needs in Lithuania, as described in the Baseline study on CSR practices in Lithuania (2007) and additionally defined through consultations with UNDP Lithuania. These recommendations cover a few options with advice on positive and negative aspects of the model, based on the criteria for measuring company performance/advancement in CSR.

The model of Lithuanian CSR Award

National Responsible Business Awards is initiated and ran by the UNDP Lithuania, Ministry of Social Security and Labor. Partners of the initiative are Ministries of Economy and Environment of the Republic of Lithuania and also this

initiative is supported by the National Network of Responsible Business. Award format frequency could be described as Annual award, as it is performed every year. The length of process is 9 months, encompassing all applicants' evaluation procedures.

The purpose of the Lithuanian CSR Award is to encourage improvements in CSR performance in Lithuania by performing dual actions: generating awareness about, and interest in CSR practice and rewarding, sharing and encouraging good CSR practice.

The CSR Award categories proposed by the experts in 2007 were focusing three CSR social and labor issues:

- Being an Employer of Choice;
- Valuing and Utilization of Diversity;
- Adding-value to Local & Global Community.

Due to date, National Responsible Business Awards recognize business enterprises within three modified nominations – Employer of the Year, Partner of the Year, and Environmental Enterprise of the Year. The companies could be nominated in the award if they are mostly contributing to the development and strengthening of social wellness, putting the most efforts to minimize the effect of their operation onto the environment; are mostly committed to operate transparently and fair with the employees, community and society are awarded under the National Responsible Business Awards.

Evaluation criteria

The evaluation criteria within each category aim to evaluate the level of CSR integration into the business, from strategy into operations, aiming for effective and meaningful improvements, aligned to the needs of the business and its stakeholders.

The five criteria areas follow the five steps in the CSR Implementation and Improvement Process. These are:

1. Identification of CSR issues - identification of issues, including threats and opportunities for business; contextualize through check with the United Nations Global Compact principles and Millennium Development Goals. Award Criteria Evaluation Questions consist of two issues: a) Have key issues been identified? b) Have these been checked against the UN Global Compact Principles and the UN Millennium Development Goals?

2. Engagement with stakeholders - identification of stakeholders; activation of networks; engagement in structured dialogue with internal and external stakeholders; utilize stakeholder input to revise CSR issues (if necessary) and to inform decisions on policies, KPIs and actions. Award Criteria Evaluation Questions consist of two basic issues: a) Have the relevant stakeholders been consulted? b) Has the company demonstrated a partnership approach with its stakeholders?

3. Development of strategic direction, action plan and KPIs - define strategic directions and concretize them into corporate policies, actions and clear measurements through quantitative and qualitative Key Performance Indicators (KPIs). Award Criteria Evaluation Questions consist of three basic issues: a) Have strategic policies been created to address key issues? b) Do these reflect the

stakeholder input? c) Have effective actions and KPIs been developed to support policy implementation?

4. Implementation and monitoring of progress - execute action plan through communication, training, tool development, etc. activities; measure and monitor progress. Award Criteria Evaluation Questions concerns two issues: a) What actions are being or have been completed? b) What KPIs have been met?

5. Reporting and gathering of feedback - report on progress, gather feedback and continuously improve. Reporting can be internal, shared restrictively with selected stakeholders or public. Award Criteria Evaluation Questions concerns two basic issues: a) With what level of transparency have these been reported? b) Has feedback been integrated into next steps?

In order to rank the submissions from participants according to the above mentioned five evaluation criteria, a simple scoring system is used. In every CSR Award category each of five criteria scores maximum 10 points. With this system it is tried to come as close as possible to a quantitative analysis to address the need to rank among different submission material.

Evaluation process and the Judging panel

National Responsible Business Awards are performed at the beginning of the year. The competition is open to companies of all sizes both indigenous and multi-national. Firstly, the applicant should fill in the National CSR Award Application Form before the due date (usually at the beginning of the year, from January to February). This form is structured and usually hinted with the announcement of open call for National CSR Award. The application form should be signed and taken to the Judging panel office (usually – UNDP office) in written and electronic form.

The selection process of suitable applicants consists of the following steps. Firstly, the validity and accuracy of the provided data in Application form is verified. Submissions are structured and should be reviewed against the supporting evidence provided, company reports plus other information available in the public domain and obtain additional information or clarification from the company if needed. This occurs either via email or a company visit. Secondly, the quality of the submissions against the above mentioned five criteria and their evaluation questions with assign points are assessed. Afterwards the selection process of winning entries is performed, based under the highest score of collected points. And finally, written feedback from the Judging panel should be sent both to awarded companies (with enclosed invitation to CSR Award ceremony), as well as to those that were not selected for the award. This way, e.g. by informing also those companies that did not get well through evaluation procedure, there is opportunity for learning and development, as the feedback reports can be used to guide the company's improvement efforts, etc.

Judging panel is constituted every year and varies within its consistence, but there are core characteristics, that should be fulfilled. The Judging panel should preferably consist of broad stakeholder representation covering all 3 categories of the award. Usually, it include representatives of the Ministry, the Lithuanian Chamber of Commerce, UNDP Lithuania, the Lithuanian Global Compact Network and other leading non-governmental organizations, institutions, associations and national agencies. The core representatives are distinguished business experts and

distinguished individuals working in the field of CSR are included to complete the expertise and representability of the panel. The most important obligatory principal that Judges should follow is to be fully independent, non-remunerated and therefore provide the process with rigor and robustness.

Lithuanian CSR Award winners in times of crisis

Responsible business activities have led to new challenges during the past year of difficult economic recession. That is why assessing achievements were focused with special attention, which businesses should have passed through the responsibility of operating principles. Despite the deep crisis during 2009 in Lithuania, on the 7th of April, 2010 for the third time enterprises, working in Lithuania, were rewarded for their activities developing and strengthening social wellness, putting the most efforts to minimize the effect of their operation onto the environment.

Five UN Global Compact members received CSR Award in two categories:

1. Employer of the Year 2009: JSC PricewaterhouseCoopers - in sub-category of foreign-owned/multi-national companies; JSC PakMarkas - in sub-category of SME's; and

2. Socially Responsible Enterprise 2009: TEO LT, AB - in sub-category of large national companies; JSC OMNITEL - in sub-category of foreign-owned/multi-national companies; JSC Renerga - in sub-category of SME's.

In total, twelve companies were awarded within three above mentioned categories of the Award, e.g. Employer of the Year, Partner of the Year and Environmental Enterprise of the Year, and the main category - Socially Responsible Enterprise 2009. Each of these categories have had three sub-categories rewarding SMEs, large national, and foreign-owned multi-national companies separately.

All the winners of the main category of the Award are the UN Global Compact members. Awarded companies welcomed the Awards from Speaker of the Seimas of the Republic of Lithuania, Minister of Social Security and Labor, Minister of Environment and representative from the Ministry of Economy.

Conclusions

During the 2009, Lithuanian business' situation was very complicated, flexible solutions were required in order to remain competitive in the market. It is pleased that during this difficult period many companies have not left CSR for the future. Especially that social responsibility is not just a single one-year project, but habitual, long-term performance strategy.

Despite the high level of bankruptcy, companies have started their operations under recession deployment, by focusing on socially responsible business principles on their future desired direction. How far the mobilization of these principles echoed the reality in times of economic crisis and how responsible actions have added value to the same business, society and the economy, explored the National CSR Award 2009.

The fact that within past three years none of the companies have been nominated twice in the same category, could mean that every year new applicants are coming into the CSR Award competition and it could be some kind of sign that

CSR promotion in the form of National CSR Award is a most effective CSR promotion tool in Lithuania for now.

In some discourse, the attention paid for business enterprises from governmental authorities in the CSR Award process hopefully will build up a closer dialogue between the government, business and civil society in CSR development and promotion issues.

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Reflections on the 9th Conference, Zagreb, June 2010

Jelena Debeljak, Zagreb School of Economics and Management (ZSEM)

The 9th International Conference on Corporate Social Responsibility (CSR), on the topic of CSR and Global Governance, took place in Zagreb, Croatia on June 16-18, 2010, and was hosted by Zagreb School of Economics and Management (ZSEM). About 100 delegates coming from 24 different countries around the world gathered on the ZSEM campus for this 3-day long conference.

Though every conference in the series of CSR conferences organized by the Social Responsibility Research Network (SRRNet), each year in a different, exciting country, is exceptional by itself, the 9th one introduced a sub-event called the Social Marketplace. Local NGOs exhibited their products and Croatian souvenirs giving an opportunity to conference delegates to support their social mission. The original idea behind the Social Marketplace, created by ZSEM entrepreneurship and CRM lecturer Tina Lee Odinsky Zec, was to show that people behind the conference truly believe in the CSR concept and are "walking the talk". One can read more about Social Marketplace under the Program section on <http://csrevent.zsem.hr>. ZSEM organizers would like to use this opportunity to thank everyone who supported the NGO's participating in the event. Also, we hope that the future conference organizers would get inspired by this concept, use and develop it further. We are free to be contacted for more information and feedback provided by this year's conference participants.

Overall, according to participants' inputs and comments, this was another successful conference in the series of conferences on corporate social responsibility. Here are some of delegates' testimonials from the evaluation questionnaire:

This is a great opportunity for people from various backgrounds to gather and exchange ideas and get useful feedback.

A good place to make contacts with colleagues coming from different disciplinary and cultural perspectives. CSR considered from a hood point of view and therefore the opportunity to make useful things with other major issues such as governance, political scene, regulation. Friendly atmosphere.

Too subtle for the common palate.

It was very interesting conference, well organized. the topics were very attractive and the possibility to establish network connections was appropriate.

Supported with social programs for establishment of connections.

Great opportunity to critically discuss and debate topical CSR issues.

CSR is an interesting research field that is attractive to many researchers from different disciplines. The awareness of CSR is just a beginning in the economy and I think it will influence one business system sustainably.

An outstanding conference which is unique in terms of cultivating an environment that is both professional yet very friendly and supportive. The papers and discussions were exceptional in terms of interest and engagement.

As a beginner in the CSR field, I am so much delighted with the opportunity to participate in this, one of the most relevant academic CSR conferences in the world. So many encouraging and inspiring examples from all over the world both in the domain of research and CSR practice. It enriched and extended my notion on CSR greatly, I am convinced that my participation in this event will strongly influence my professional career as well as my way of thinking on many subjects.

This is the most informative, friendly and thought provoking conference. I love coming and finding out what my colleagues have been working at, and meeting old friends and making new ones. The organization team are very welcoming and make sure everything runs well. Excellent.

But of course, there were also some perhaps more peripheral things that didn't go so smoothly. We regret it and will keep an eye on those more challenging, or less controllable factors, for future improvement. Further on, we are proud and truly grateful to all of the delegates for their support, and focus on the positive, and for their expressions of satisfaction during and after the conference. This has been greatly appreciated and energizing with enthusiasm for further similar projects for all of the people involved in the conference organization. Also, thank you for your contributions, and for shaping and making the event happen!

As the project pitch initiator at our school, I would personally like to thank my dear ZSEM colleagues and friends who I would work with any time - Elizabeta Ivančević (Executive Education Manager), Tina Lee Odinsky Zec (Social Marketplace creator and manager), Kristijan Krkač (Conference Chair), our students assistants: Andrej Jakovac, Eli Gajinov, Anette Latinović, Lana Mažuranić, Maja Borovac, Koraljka Spremić, Srđana Pokrajac, Katia Abramović and Ivan Kasapović. Of course, none of this would be possible without our Dean, Dr. Đuro Njavro. So I deeply thank the Dean for his support and trust. Not to mention David.

And the organisers – along with all of the delegates – would like to express our thanks to Jelena for all her efforts in making this conference so successful.

THE GLOBAL MONEY

A political determination of financial information: a social critique

by

Branka Mraović

Abstract

The power of money in the postmodern era is ensured by two main driving forces: the process of globalization and progress in the development of information and communication technologies (ICTs). In this way, an infrastructure has been created to improve the global financial system, which defines the rules of the game by controlling global money, and dictates the terms to states and corporations. This is the moment when finances become an eminent social and political issue. The breakdown of the global derivatives markets, which came into the spotlight during the 2008/2009 global debt crisis, brought up the issue of trust. The matter at hand is the loss of trust in the investors' ability to make informed decisions, but also trust in the self-regulating capacity of open markets has been seriously shaken. It is obvious that the unipolar form of the global project has transformed into its own negation.

This is a story about the most enjoyable business in the world: How is „our“ economy saved through playing with other people's money? The book is focused on the change of the form in which power is exercised in the era of „deindustrialization“, and on the social and political consequences of the conversion of productive capital into money capital, which provides money with a new predominance. Understanding globalization as political struggle for money, the author is interested in the way in which economic condition of postmodernity is intertwined with the linguistic and symbolic superstructure. This is a critique of the ideology which legitimizes liberal political economy.

Technological possibilities of the digital age are indeed a revolution in designing the global financial system. By eliminating the obstacles of time and distance, new technologies have not only brought the integration of the global financial system to an unprecedented level, but also allowed it to now dictate swift changes in the financial and economic environment around the world, in which it manifests its conditioned power, both to states and corporations. Back in the good old days, economic cycles set the tone of financial markets. Over the last two decades, this trend has been reversed; the value of global financial assets have grown much faster than the real economy in its background, which means that in the era of New Monetarism, financial markets set the tone of the real economy. Consequently, in the eyes of investors, the crucial term becomes "liquidity", rather than "real economy". Electronic transactions facilitated by global computer and telecommunication systems overcome the obstacles created by political borders. Money has lead to a virtual revolution in world politics.

The author focuses on the challenge posed by financial globalization before the traditional Westphalian model of monetary sovereignty, claiming that financial globalization of the world's markets leads to new forms of geopolitical rivalry among contemporary governments. A clear hierarchy between currencies at the global level has dual consequences: *first*, it amplifies the unequal relationship between the leaders and followers in global monetary circulation; *second*, global market forces ignore political borders and

present a serious challenge for the monetary sovereignty of contemporary governments. However, money promotes both freedom and inequality. It is both the means of subjugation and emancipation. In any case, in the era when money goes global, the question of re-formulation of the concept of a sovereign state is raised. The ways in which finance aided by the blocks of governmental and business agencies in the present stage affects investment and business cycles result in a progressive increase of inequality between rich and poor countries, as well as inequality within the most developed countries. These processes are not only inconsistent with the proclaimed values of „equal opportunities“ of Western democracies, but also jeopardize the stability of the world economy. Therefore, demands to bring capital under social control assume some real foundations nowadays. Networks for promoting social responsibility of the corporate sector, which more and more tightly cover our small planet, wish to make transparent the connections between corporate leaders, politicians and organizations to which they are connected. Their members conduct research with the aim to make the invisible power of money visible. In other words, their mission is to put citizens in a position to be able to request responsibility from the leaders.

The aim of this book is to contribute to the discussions making us aware that the global financial order requires global institutions, regulatory mechanisms and control, whereby the transparency of financial reporting and implementation of international standards in accounting practice are seen as crucial factors in modern business. Hence, the disclosures of financial scandals as well as fraud investigation involving forensic accounting are of the utmost importance in mobilizing public to form its opinion. The author advocates a socially responsible finance management, emphasizing that accountancy may be seen as a fundamentally social service which is too important to pass it on the researchers in the field of management and financial engineering. In this context, social audit becomes a crucial issue, as it can be seen then to whom financial organizations are accountable, and who has authority to evaluation of their performance. The author's standpoint is that monetary relations are primarily political relations, which must be viewed in their historical setting. The underlying question is: Who makes the rules and who exercises power regarding monetary issues? In the book, social and political imperatives of the normative framework are analysed, which allow the use of the monetary and fiscal policies as coercive forces, through which the asymmetry of power between social groups, classes and communities within a money manager capitalism is reproduced.

As for the audience, the author addresses herself to the practitioners, experts and managers in the field of finance and corporate governance who consider social evaluation as useful tool in solving business dilemmas in the age of globality. The book is also intended for students and less informed readers who want to increase the level of their financial literacy and deepen their knowledge in the field of social implications of financial reporting.

The author understands financial literacy as *conditio sine qua non* of postmodern democracy, and as such it ought to be considered as an eminent political and social issue which is treated as a primary strategic goal of every government. New financial democracy of the postmodern era presupposes financially literate citizens, which without a doubt presents a challenge for education systems, which will evidently have to incorporate a new, crucial form of literacy, in addition to linguistic, mathematical and computer literacy – financial literacy.

Understanding the nature of subjugation as a whole and its inner economic logics is possible only through reflecting on capitalist dynamics in both aspects economic and

philosophical. Hence, the synthesis of philosophy and political economy sheds light on the power of money as the supreme social power through which social reproduction is subordinated to the reproduction of capital. The author examines the role of money within the mature money economy, by using the contribution of the critique of political economy and poststructuralism, in which the theoretical complementarity of these two scientific disciplines is pointed out. The ideas in this book come on the one hand from the Foucaultian and Derridian poststructuralist and the Baudrillardian postmodernist perspective, and on the other hand they are based on a critical accounting that belongs to Anglo-Saxon critical thinking. In addition to the analysis, the author believes that Bakhtin's philosophy of language can find an equally constructive use in the interdisciplinary theoretical discourse within the context of the development of post-Cartesian human sciences as well as in the new practical determination of human agency in an era of globality.

Financial crises and collapses that emerge from the contradictions and crises of late capitalism intensify demands for transparency and a true account of financial transactions in current accounting practices. However, the basic characteristic of knowledge-based societies is that society organised according to simulations, codes and models replaces production as society's organising principle. Electronically operated global capitalism is structured with the help of information networks in a timeless space of financial flows. In the changed reality, the question is raised about the limits of accounting theories that stem from neo-classical economic models. In other words, the question is to what extent they are able to provide an interpretation of new processes related to money circulation on global finance markets. In „the simulation era of today's world“, accounting, just like all other areas of knowledge, is faced with a crisis of representation. There exists nothing solid to support the financial economy in the order of simulacrum. It floats detached from reality into hyperreality. Consequently, vital accounting information no longer refers to real referents, which means that we live in the world of free floating signs. By introducing the poststructuralist perspective in the accounting area, critical accounting has opened up a debate on the presentation of accounting data, use of language and control of accounting discourse.

On a global level, subjugation is institutionalised through the principal international economic and financial organizations. Hence, the object of analysis must be oriented towards producing genealogical and dialectical accounts of the politics of money, which helps us clarify the basic conflict of the age of globality – the one between global capital and its opponents in the form of global citizenship. This presents a great challenge to the critical thought whose task is to make both social relations and areas of conflict transparent. The basic feature of the present time is the spatial dimension of the global crisis of capital, in the sense that the crisis is shifted towards certain countries and regions, thus achieving unbalanced development. The rapid development of information and communication technologies (ICTs) intensifies the sudden development of global economic integration on the one hand, but on the other, it creates new forms of locational and functional differentiation, leading to new inequities. The centripetal production model is replaced by the distributed form, which means that the trans-national corporations must make complex locational decisions for every part of their production chain. Disaggregation of the production chain has led to a degree of supervision and control which was never possible before. The distributed production chain network facilitates the layering of the labour markets by the developed economies which conduct these processes. The analysts are particularly concerned about the fact that, in distributed globalisation, the production of intellectual capital can be separated from the production process which is more and more often marginalised. The pressures on local communities are exerted on the level of regions and national states. This means that the tensions between the national states and the

global economy represent a part of the crises of the society as a whole. National states based on the rule of money and law as fetishised forms of the power of capital are at the same time restricted by the limits imposed by the over-accumulation crisis of capital on a world scale. Also, they must deal with the consequences of the struggles between the labour and capital on the global level. The fact is that, in the final quarter of the 20th century, money has gained a new dominance, which also implies a change of the forms through which power is exercised. The processes of "deindustrialization" throughout this period have fundamentally changed the relation between the productive, commodity and money forms of capital, by leading to the conversion of productive capital into money capital. Considering that money capital can be moved around the world faster and more easily to the places where it yields the greatest profits, as of the 80's, transactions on international financial markets have gained an enormous importance with respect to the movement of commodities and the value of world trade. This frightening political power of huge amounts of money dramatically changes the relations between international finances and the national state, since the fate of individual states is directly dependent on the movement of money on the world markets. The power of money at the present day indicates the inherently global nature of power relations, and hence, as emphasized by analysts, money cannot be treated as an aspect of "the economy", but rather as social power which has meaning only when it commands the work of others. Hence, its role is changed and is constituted by the antagonistic social relations of capitalism. The author gives consideration to the genealogical analysis of the formation, consolidation and disintegration of the successive regimes of accumulation on a world scale through which the capital economy expands. She furthermore examines the crisis of capitalist accumulation through the relation of money and the state, which leads a reader to the field of debates on the changed relationship between the global economy and the national state. However, the crisis is also marked by a milestone which, despite dangers and pitfalls, opens up endless possibilities. The rational principles lying in the background of the modern, Weberian organization which aimed a single organizational form to dominate worldwide, have lost their *raison d'être*.

What after globalization?

Today we are witnessing an emergence of the new world multi-polar economic order, as well as the global processes lead to the constitution of the new world multi-polar political order. New global agents are learning the role of leaders and publicly state that they do not wish to copy from the former superpowers and administrations which made so many grave mistakes. Just as it happened when globalization became visible, the public reaction was sharply divided. Some put their hopes into the multi-polar world as a possibility to build a new, alternative world order, while others are not capable of accepting the fact that the unipolar world no longer lives on our planet. The unipolar vs. multi-polar world debate is extremely counterproductive, since this is a phenomenon which has already happened. It would be even more damaging to ignore it. The multi-polar world is here to stay, and we better learn how to live in it. It is indeed exciting to be living in the 21st century!

Contents: Preface; Introduction; *Part One* – The political struggles for money: Ch. 1: Designing money – institutional and geopolitical aspects; Ch. 2: Political power and the accumulation of capital; Ch. 3: The issue of dual sovereignty in economy: the government and the central bank; *Part Two* - The virtual power of money in digital era: Ch. 4: The power of networks: Organising versus organisation; Ch. 5: Money and the technologies of subjugation; Ch. 6: Social audit and accountability in the age of globality; *Part Three* – The power of linguistic and symbolic superstructure: Ch. 7: Bakhtin's theory of speech as human agency; Ch. 8: The crises of representation in knowledge-based societies: Why is

accounting a social service?; Ch. 9: The war between the signifier and the signified in the money manager capitalism; Ch. 10: Relevance of data mining for accounting: social implications; *Sources; Index of subjects; Index of names..*

For further information, or to discuss any aspects, please contact Branka at branka.mraovic@public.carnet.hr.

News from the Network

10th International Conference on Corporate Social Responsibility 18 – 20 May 2011 Loyola University, New Orleans, USA

The 10th conference is always a bit special so for our 10th conference in this series we will be visiting Mississippi, USA where the conference will be held in New Orleans and hosted by Loyola University. It will be organised by Loyola University in conjunction with the Social Responsibility Research Network (SRRNet).

Call for Papers

As usual the conference is intended to be interdisciplinary and welcomes contributions from anyone who has a perspective on this important issue. This time we will be focusing on one of the most urgent issues of the present. So at this conference there will be a focus on the theme of

CSR and Sustainability

Sustainability is a central concern of businesses, governments and individuals at the present time. It is often related to environmental sustainability and the imminent arrival of Hubbert's Peak coupled with evidence of climate change and resource depletion has fostered this view. Brundtland of course recognised the three pillars of economic, social and environmental as all integral to any concept of sustainable development. This is all intimately connected to CSR. We therefore consider that it is timely to look in greater detail at this issue, although papers addressing all other areas of CSR are welcome. Thus papers are welcome on any topic related to this broad theme and suggested topics for papers include:

- Sustainable business activity
- Business responses to climate change
- Multi-national Corporate Accountability
- Developing sustainable strategies
- Accounting for climate change
- Social entrepreneurship
- Dealing with Hubbert's Peak
- Measuring and managing virtual water content
- Carbon footprint accounting
- Socially responsible business activities
- Globalisation and Corporate Activity
- Regulation of Corporate Social and Environmental Behaviour
- Governmental Influences on Corporate Accountability
- CSR and Corporate Risk
- Corporate Responsibility and the Triple Bottom Line

Offers to run workshops, symposia, poster sessions, themed tracks or alternative events are especially welcome. Please contact Nick Capaldi (nick.capaldi@gmail.com) with suggestions.

Although preference will be given to full papers, abstracts of 200-500 words will also be considered. All papers and abstracts should be sent by 10th January 2011 by email to davideacrowther@aol.com. No more than 2 papers will be accepted from any author. We will publish proceedings and full details concerning other publishing opportunities for the papers presented at the conference will be provided during the conference.

Doctoral Colloquium

This year we will again be running a doctoral colloquium on one day of the conference. The aim will be to give detailed feedback to doctoral researchers concerning their papers. Feedback will be specific to each person and their research, and will be given by an experienced academic in the field. The colloquium will be an integral part of the conference and all delegates will be expected to participate fully in the conference but the sessions will give extra time to presenters – to allow for discussion and formal feedback. This colloquium will be organised by Professor Dr Güler Aras and abstracts of 200-500 words should be sent by 31st December 2010 by email to guleraras@aol.com. In order to allow detailed feedback full papers will be required in advance of the conference – full details will be given to participants upon acceptance.

Following the tradition established at the 6th conference in Kuala Lumpur, a Young Academician award will be made during this colloquium.

Venue of the Conference

The conference will be held in the Loyola University. The conference fee will be announced later and will include accommodation, meals and conference materials. An optional sightseeing tour will be organised at the end of the conference; full details will be available later.

We look forward to welcoming you to New Orleans in 2011 for the 10th conference in the series.

Full and updated details can be found at the conference website:

www.davideacrowther.com/10csrhome.html

Professor Dr Nicholas Capaldi
Conference Chair
Loyola University
USA
email: nick.capaldi@gmail.com

Professor Dr David Crowther
Chair of SRRNet
De Montfort University
UK
davideacrowther@aol.com

Professor Dr Güler Aras
Chair of SRRNet
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Turkey
guleraras@aol.com

A periodic publication:

Discussion Papers in Social Responsibility **ISSN 1759-5894**

These are refereed publications and are issued when available. There is a very quick publication timescale after acceptance and this is an opportunity for early publication of your research. Copyright continues to be held by the author so subsequent publication in an academic journal is not a problem. It is an opportunity to get feedback prior to submission to a journal as well as to boost your CV with an early publication. When published it will be emailed to all members and also put on our website – guaranteeing worldwide exposure of your research.

The first few publications are:

No 0901

Towards truly global markets
Güler Aras & David Crowther

No 0902

CSR in Universities Around the World
R. Seminur Topal

No 0903

Public Participation in Environmental Management from the Perspective of China
Wang Hong

No 0904

CSR in Skill Development: Case for Traditional Artisans in India
P.N. Sankaran

No 0905

Flexible Education: The Key to Learning- An Integrated and Sustainable Model
Ananya S Guha

No 0906

Occupational health and Safety in China calls for CSR
Wenlan Yu

No 1001

Promoting sustainable consumption: the case of refrigerators
Shahla Seifi, Norzima Zulkifli & David Crowther

No 1002

Universities and Corporate Education: 21st Century Social Responsibility for Developing Countries
B. Panduranga Narasimharao & P.R.R. Nair

You can find a copy on our website – www.socialresponsibility.biz

If you would like your work published like this then send a copy of your paper to davideacrowther@aol.com stating that you would like it to be considered for the Discussion Paper Series.

Social Responsibility Journal

An Emerald Journal

Call for Papers

Social Responsibility Journal, the official journal of the [Social Responsibility Research Network](#), is interdisciplinary in its scope and encourages submissions from any discipline or any part of the world which addresses any element of the journal's aims. The journal encompasses the full range of theoretical, methodological and substantive debates in the area of social responsibility. Contributions which address the link between different disciplines and / or implications for societal, organisational or individual behavior are especially encouraged.

The journal publishes theoretical and empirical papers, speculative essays and review

Social Responsibility Journal is a multi-disciplinary journal which publishes paper from many diverse disciplines with their implication for society, organisations and individuals discussed. It publishes articles from an international authorship which allows the reader to compare the impact of social responsibility across countries and cultures.

Coverage

- Accountability and accounting
- Issues concerning sustainability
- Economy and finance
- Governance
- Stakeholder interactions
- Ecology and environment
- Corporate activity and behaviour
- Ethics and morality
- Governmental and trans-governmental regulation
- Globalisation and disintermediation
- Individuals and corporate citizenship
- Transparency and disclosure
- Consumption and its consequences

For submission guidelines and abstracting & indexing go to the Journal website:
www.emeraldinsight.com/srj.htm

Editors:

Professor Dr. David Crowther, De Montfort University, UK davideacrowther@aol.com
Professor Dr. Güler Aras, Yildiz Technical University, Turkey guleraras@aol.com

Another initiative from the Network

A Book Series:

Developments in Corporate Governance and Responsibility



ISSN: 2043-0523

Editors: David Crowther and Guler Aras

Editorial Objectives of the series

Each annual volume in this series presents a different theme related to the broad field of Corporate Social Responsibility, and publishes in association with the International Conferences on Corporate Social Responsibility. Each volume published in the series contain specially commissioned chapters written specifically for The Social Responsibility Research Network conference.

The objective of each volume is to present current debates and research about a specific aspect of social responsibility and to show these from global and interdisciplinary perspectives. The aim is to spark debate and encourage discussion between people from different backgrounds as a way of developing and promoting best practice.

The papers are global and invited contributions, ensuring that the quality remains high and the scope of coverage is comprehensive and coherent.

Topicality

Each volume presents current debates and research about a specific aspect of social responsibility and to show these from global and interdisciplinary perspectives.

The first books will be:

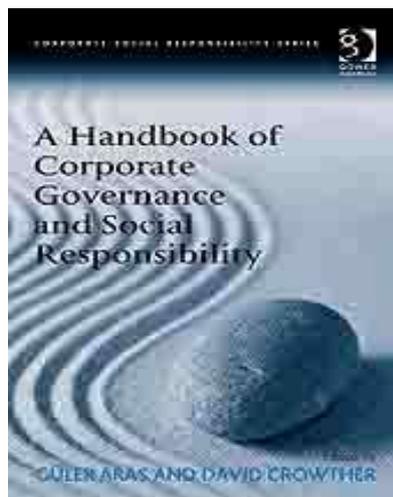
NGOs and Social Responsibility
Governance in the Business Environment
Business Strategy and Sustainability

Others will follow...

If you are interested in contributing to the series, please contact David Crowther: davideacrowther@aol.com

For a volume proposal form, please contact Chris Hart: chart@emeraldinsight.com

News from our members



A Handbook of Corporate Governance and Social Responsibility

Edited by Güler Aras, Yildiz Technical University, Turkey and David Crowther, De Montfort University, UK

The current economic situation has highlighted deficiencies in corporate governance while also showing the importance of stakeholder relations. It has also raised the profile of the debates regarding corporate social responsibility and shown the inter-relationship with governance. And the two together are essential for sustainable business. The social and environmental contexts of business are generally considered to be as significant as the economic and financial contexts and good governance will address all of these aspects. The combination of these aspects offers long term benefits for a firm, such as reducing risk and attracting new investors, shareholders and more equity as well as sustainable performance.

Written by experts from all over the world, The Gower Handbook of Corporate Governance and Social Responsibility is the most authoritative single-volume guide to the relationship between good governance and social responsibility and the reality of managing both. In addition to the theory and practice of governance and CSR, the book includes case studies from large and small organizations and NGOs to highlight examples of good and bad practice, and to show international and cultural similarities and differences while at the same time furthering the debate regarding the relationship between good governance and social responsibility.

Contents:

39 chapters

Part 1 Theoretical Overview

Part 2 Applying Corporate Governance

Part 3 Applying Corporate Social Responsibility

Part 4 Dealing with Stakeholders

Part 5 Experience in Practice: case studies

Index

Another publication in the Corporate Social Responsibility Series

March 2010

Hardback

eBook

244 x 172 mm

978-0-566-08817-9

978-0-7546-9217-1

c. 740 pages

£90.00 / \$175.00

16th World Productivity Congress & European Productivity Conference 2010

Productivity at the Crossroads: Creating a Socially, Economically and Environmentally Responsible World

We cordially invite you to attend the 16th World Productivity Congress and European Productivity Conference 2010 which will convene on 2-5 November 2010 in Antalya, Türkiye. MPM is glad to be able to rely on its experience from the 9th WPC in Istanbul in 1995 and very proud to be hosting this outstanding international Congress integrated with the EPC 2010 for the first time in its history.

The Congress main theme is: "Productivity at the Crossroads: Creating a Socially, Economically and Environmentally Responsible World". Including the 2008 global economic crisis the world is struggling with problems in many fields which brought it to a crossroads where in order to address the challenges facing the world and to build up social, economic and environmental responsibility in all areas, creating breakthrough levels of productivity improvement must be our starting point. Türkiye is a unique link between East and West, thus representing the ideal location for discussing these issues.

Scientific Programme Committee

Prof. Dr. Mehmet Eroglu (Member of the Board, MPM)
Prof. Dr. Numan Durakbasa (Vienna Technical University, Austria)
Prof. Dr. Güler Aras (Yildiz Technical University, Türkiye)
Prof. Dr. David Crowther (De Montfort University, UK)
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Ms. Aysegül Pamukçu (Senior Expert, MPM)
Ms. Ilknur Yavuz (Senior Expert, MPM)

This major event – the 16th World Productivity Congress and the European Productivity conference - will be hosted by the National Productivity Centre of Türkiye between the dates November 2nd – 5th, 2010 in Antalya. This gathering of the global productivity community in Türkiye - a bridge across continents and a crossroads at which cultures and concepts meet - will be an important opportunity to discuss new productivity perspectives and to determine cooperation alternatives in the light of the new world order.

The theme of the Congress is: Productivity at the Crossroads: Creating a Socially, Economically and Environmentally Responsible World.



The 2010 INTERNATIONAL CONFERENCE ON GOVERNANCE AND ACCOUNTABILITY

December 5-8, 2010 • Sebelas Maret University - Solo Paragon • Solo, Indonesia

The 2010 International Conference on Governance and Accountability will be organised by Sebelas Maret University's Indonesian Centre for Social and Environmental Accounting Research and Development (ICSEARD), Social Responsibility Research Network (SRRNet), DeMontfort University's Centre for Research into Organisation Governance (CROG), UiTM-ACCA Asia Pacific Centre for Sustainability (APCeS), Governance and Corporate Social Responsibility Research Unit, Curtin University of Technology, Faculty of Economic and Administrative Sciences Yildiz Technical University, Turkey

This is an announcement for the conference to be held on December 5-8, 2010 at Sebelas Maret University-Solo Paragon in Solo city, The Spirit of Java. The conference will be a deliberately informal gathering of researchers, teachers, students and practitioners concerned with governance and accountability, social and environmental accounting, teaching and research in the very widest sense. The emphasis of this gathering is on a high level of interaction, discussion and debate in a friendly, supportive and relaxed atmosphere.

INVITED SPEAKERS

The Keynote Speakers will be:

- **Professor Dr. Zaki Baridwan**, Professor of Corporate Governance at University of Gadjah Mada and Commissioner in some state owned companies.
- **Professor Dr. David Crowther**, Professor of Corporate Social Responsibility & Head of Centre for Research into Organisational Governance, De Montfort University, UK
- **Professor Dr. Guler Aras**, Professor in Finance & Accounting, Dean, Faculty of Economic and Administrative Sciences, Director of Graduate School Yildiz Technical University, Turkey and chair of the Social Responsibility Research Network
- **Dato' Professor Dr. Mustaffa Mohamed Zain**, Professor of Corporate Social Responsibility and Deputy Vice Cancellor (Academic & International) at Universiti Teknologi Mara (UiTM), Malaysia



CALL FOR PAPERS

Both full and research-in-progress papers are welcome. The deadline to submit full/research-in-progress papers is 31 August 2010.

Please email all submissions to: Dr. Hasan Fauzi at hfauzi@icseard.uns.ac.id or icga2010@icseard.uns.ac.id

Doctoral Colloquium

In this conference also will be running a doctoral colloquium on one day of the conference. The aim will be to give detailed feedback to doctoral researchers concerning their papers. Feedback will be specific to each person and their research, and will be given by an experienced academic in the field.

Deadline for submission 31 August 2010 by email to Dr. Haslinda Yusoff (hasli229@salam.ulm.edu.my) and to be coded Doctoral Colloquium on top of paper cover.

Registration

The registration form (please download from the Conference website at <http://icga.icseard.uns.ac.id/>) with the copy of the bank transfer, once filled with personal data and payment information, is to be sent to reg.icga2010@icseard.uns.ac.id

The registration fee - includes four days conference, material distributed, coffee breaks, lunches and social dinner

DELEGATE REGISTRATION FEE

Identification Code and Category for International Participants	Registration Fee	
	International Participant (USD)	Local Participant (IDR)
A. Early Registration for non-students (by 10 October)	250	2,000,000
B. Early Registration for Students (by 10 October)*	200	1,500,000
C. Regular Registration for non-students (11 October-11 November)	300	2,500,000
D. Regular Registration for students (11 October-11 November)*	250	2,000,000
E. On-site Registration for non-students (5 December)	350	3,000,000
F. On-site Registration for Students (5 December)*	300	2,500,000

*) Student Card is required

The payment of the registration fee should be made by bank transfer to:
 BANK: BNI SURAKARTA
 ACCOUNT HOLDER: ICSEARD UNS
 ACCOUNT NUMBER: 0191773298
 SWIFT: BNINIDJA SLO



Faculty of Economic and Administrative Sciences
 Yildiz Technical University
 Turkey



The 2010 INTERNATIONAL CONFERENCE ON GOVERNANCE AND ACCOUNTABILITY

December 5-8, 2010 • Sebelas Maret University - Solo Paragon • Solo, Indonesia

Please remember to indicate The 2010 International Conference on Governance and ACCOUNTABILITY and the NAME OF THE PARTICIPANT as the reason for your bank transfer. If you are experiencing any difficulties in registering for the Conference, please contact the Conference Secretariat on +62 856 4053 9097 Or email: reg.icga2010@icseard.uns.ac.id

Accommodation

The reservation including accompanying partner/spouse must be arranged with the hotel personally. Solo Paragon Hotel and Resident is located in the centre of the city. This is the official hotel where the conference will take place with the special discounted rate for the delegates of the 2010 International Conference on Governance and Accountability and their accompanying guests (hotel reservation form to be downloaded will be available soon)

Hotel Reservation Rate

Room Type	Special Discounted Rate (For the Conference Only)	
	Earlier booking (US \$)	Last booking (US \$)
SUPERIOR	54	65
DELUXE	59	70
EXECUTIVE	75	86
SUITE 2 BED	129	151
SUITE 3 BED	194	215

The 2010 ICGA venue and official hotel is Solo Paragon and Residence. Special conference rates apply for accommodation at the official hotel for a limited period. For more information on the conference venue, please call +62 812 268 0896 or visit <http://www.soloparagonhotel.com/>

For the latest updates on the conference, accommodation rates and travel information, please visit the 2010 ICGA website at <http://icga.icseard.uns.ac.id/>



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Sebelas Maret University, INDONESIA

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Social Responsibility Research Network (SRRNet):
Chairs - Guler Aras & David Crowther

Centre for Research into Organisational Governance (CROG),
De Montfort University, UK :
Head of Centre - David Crowther

UTM-ACCA Asia-Pacific Centre for Sustainability (APCeS)
Head of Centre - Faizah Danus, Deputy Head of Centre - Haslinda Yusoff

Governance and Corporate Social Responsibility Research Unit,
Curtin University of Technology:
Person in charge - Alistair Brown

Faculty of Economic and Administrative Sciences
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Dean - Guler Aras

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