



# **DIALOGUE** **for Development**

*Edited by*  
**Janak Pandey**  
**T.N. Sinha**  
**Arvind K. Sinha**

# DIALOGUE FOR DEVELOPMENT

Festschrift dedicated to Professor Jai B.P. Sinha

*Edited by*

JANAK PANDEY  
T.N. SINHA  
ARVIND K SINHA

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# IMBUED WITH INTEGRITY AND ENDOWED WITH KNOWLEDGE: LEADERS THAT BUILD TRUST

ARIF HASSAN

### INTRODUCTION

Although studies on leadership in organizations have a long history (Bass, 1960), only recently concerns are shown for ethical aspects of leadership (Robbins & Judge, 2007). Events of recent years from corporate sector reinforce this concern. The most recent financial crisis and the looming dangers of recession in different parts of the world seem to have originated from failed corporate leaders who believed in manipulations of accounts and indulged into blatant unethical corporate practices. The very trusted leaders were found to be corrupt. A check of recent corporate scandals on Wikipedia ([http://en.wikipedia.org/wiki/Accounting\\_scandals](http://en.wikipedia.org/wiki/Accounting_scandals)) gives a long list of cases involving big names and big companies. For instance, WorldCom faked nearly \$ 4 billion in operating cash flow. Enron executives manipulated their financial statements. Tyco International's CEO is charged with cheating on sales taxes. But one name from the most recent past tops them all. He is Bernard Madoff. His investment scandal occurred after the discovery that former NASDAQ chairman Bernard Madoff's asset management business was actually a giant Ponzi scheme. The US federal authorities arrested Madoff on December 11, 2008. On March 12, 2009, Madoff pled guilty to 11 felonies and admitted to operating the largest investor fraud ever committed by an individual. According to a federal criminal complaint, client statements showing \$65 billion in stock holdings were fictitious, and no stocks were ever purchased since the scheme began in the 1980s (Wikipedia).