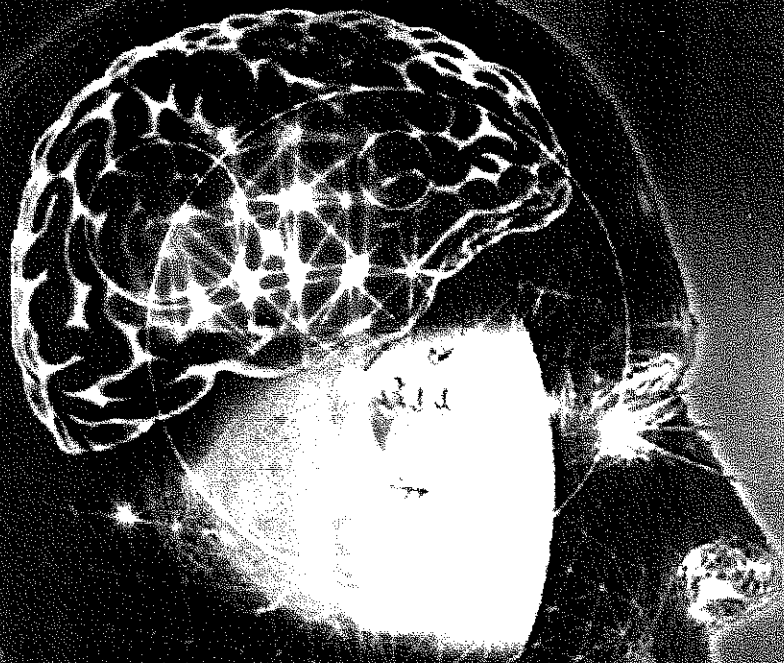


# Studies in Applied Psychology

*Asian Perspective*



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## Leadership and Trust

ARIF HASSAN

Although studies on leadership in organisations have a long history (Bass, 1960), only recently have concerns been shown for ethical aspects of leadership (Robbins & Judge, 2007). Events of recent years in the 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 in 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 was 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





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