

MANUSCRIPT DETAILS

Title: From Riding High to Lying Low - *Hyundai's Colombia Case*

Abstract

Hyundai Motor Company is a South Korean car manufacturing company that started to export their cars into the global market in the 1960s. Some years later they decided to implement a new market penetration strategy, by focusing on geographies such as Europe, India, and Latin-America.

Carlos Mattos made a commercial alliance with the South Korean company and founded Hyundai Colombia Automotriz S.A in 1992. Thanks to his upbringing, experience, and business acumen, he managed to position the brand as one of the top five bestselling cars in the Colombian market.

The prosperous times for Carlos ended abruptly in 2015 when he received a letter directly from the Hyundai headquarters notifying him of the termination of their 23-year relationship and that the Ecuadorian firm Neocorp would be Hyundai's new authorized distributor for Colombian market.

Carlos is taken aback with this devastating news and immediately joins his executive staff and his lawyer in Bogotá- Colombia to discuss possible solutions. He is not going to give up so easily, the decision is to bring the case to the court. Luckily his lawyer knows someone who can help him.

From Riding High to Lying Low

Hyundai's Colombia Case

Carlos has been in the car dealership business since the '1970s, and his experience and accomplishments made him an icon of morality, professionalism, ethics, and good practices. He is often looked up as a role model for his leadership skills and his implementation of good business practices for the growth and development of his country. This earned him various honors and awards throughout his life.

Over a period of 23 years, Carlos managed to establish Hyundai as a brand in Colombia. The company has become one of the top vehicle choices in Colombia, people trust the brand, the business is profitable, and Carlos is rich.

He spends his time between Colombia, USA, and Spain, the latter of which granted him citizenship for his investments in the country. Certainly, this travel rhythm required Carlos to have the comforts of a \$15 Million Euros private jet, with gold finishes and luxury leather details.

One September afternoon in 2015, Carlos is at home in the exclusive Castellana neighborhood of Madrid Spain, when he receives a letter directly from the Seoul headquarters of Hyundai Motor Company. He searches his desk for the letter opener and confidently opens the envelope, but nothing could have prepared him for its contents. He holds his breath and feels his heart pound as he rereads the communication; certainly, this cannot be true. The South Korean company is notifying him that they will not renew their agreement and that they will give the brand representation to the Ecuadorian firm Neocorp.

Carlos is blindsided by this news; all his effort, his employees, his business, and everything he has worked for over 20 years is about to come to an end. He needs to think of a solution on how to maintain his contract with Hyundai.

The origins of Carlos

Carlos was born in 1947 in the northern region of Colombia in a town called Codazzi in the department of Cesar. He has two brothers (one of them a known politician). His family

was a family of means as his dad, Jose, possessed great extensions of land on which he grew cotton and raised cattle.

Due to the insecurity of the region and the constant threat of the guerilla that repeatedly targeted the family for bribery, theft, and even kidnapping, Jose sought a safer place for his family, away from the threats and the violence. Therefore, Carlos spent his childhood and adolescence in Medellin and studied for his university education in the United States.

After he finished his studies in the United States and came back to Colombia, he spent the following years getting to know the automotive sector where he worked for brands such as Renault and BMW.

At the beginning of the 1990s, Carlos attended a conference given by Hyundai's Latin-American representative in the United States. There, he managed to make an appointment with the Latin-American representative in which he convinced him to let him manage Colombia's operation.

Hyundai Motor Company

Hyundai is a relative new company (1967) in the automotive sector compared to other automobile manufacturers such as Peugeot (1889), Renault (1899), and Ford (1903). In 1968, the company released its first model, the Cortina, in collaboration with Ford Motor Company. By the 1970s Hyundai did not want to depend on other companies to produce their vehicles and hired expert personnel from overseas to develop the first South Korean car, the Pony.

Hyundai was aware that to increase the profitability of their business and to be able to reach new heights, the Pony was not a model only meant for the South Korean customers. They needed to start their international expansion as soon as possible.

The Pony's exportations started with Ecuador, some European countries such as the Netherlands and Belgium, and then Canada, where the car was a great success. Although Hyundai did not manufacture the next generation of Ponys, they launched a new car with improved technology, the Excel. The car was an instant success, and it became one of the most sold cars, reaching the first place in importations in Canada and positioning the brand as a new face in the American market.

Unfortunately, problems with the local workers who assembled the cars, as they did not have decent periods of rest and good work conditions, led to quality problems in the final product; the employees simply did not care if they were doing a good job or if they were delivering a high quality product. Consequently, this problem affected the brand reputation as people began to think that the South Korean vehicles were cheap and of bad quality.

By 1992 Hyundai began to see the light at the end of the tunnel. Changes in their production plants were made, relationships with the employees were improved, and a new market diversification strategy was set in place.

Hyundai's new market strategy implied reducing the dependence on the North American market (which had lingering trust issues with the brand) and positioning themselves in geographies such as Europe, South America, Central America, and India by using their own distribution and sales system.

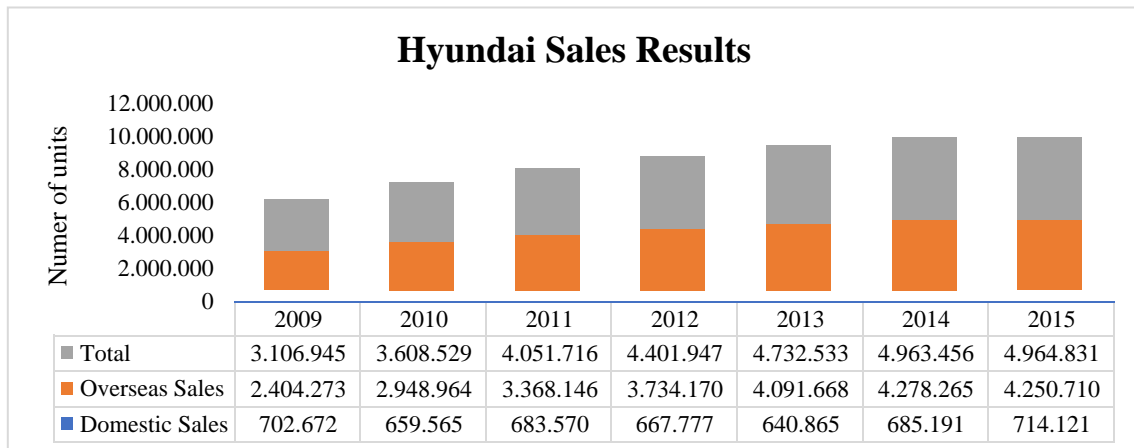
In 1994, the company exported 129,000 units to the Latin American market, making it one of Hyundai's top development priorities.¹

Regional Diversification of Korean Auto Exports (1990-1994)

	1990	1991	1992	1993	1994
North America	251,180	228,756	154,170	140,702	234,904
Western Europe	22,179	58,526	114,919	160,892	142,805
Eastern Europe	9,505	17,662	10,894	26,506	21,266
Asia	33,422	37,092	52,852	101,317	56,355
Central and S. America	8,206	13,177	50,063	95,106	129,077
Total	326,482	357,204	384,890	526,516	586,401

By the end of the 1990s and beginning of the new millennium, one of Hyundai's main pillars was the research and development to guarantee quality, technology, and safety to the users. They also launched their first SUV, the Santa Fe; and by the end of the decade, they started to give relevance to the environmental footprint left by their factories and by their cars.

¹ Chu, W. (1997). Globalization of the Korean Automobile Industry



Hyundai Colombia

In September 1992, Hyundai Colombia Automotriz S.A began operations in Colombia. Carlos was really excited about the new project, and he knew that many challenges lay ahead for him.

His first goal for the newly formed company was to sell 300 cars in their first trimester, which would not be an easy task. He enlisted the help of his cousin, the national beauty queen of the time who, along with her fellow pageant contestants, promoted the cars at the Bogotá International Automobile Show. Carlos sold 289 cars that day.²

During the next several years, Hyundai became one of the most important companies of the country, employing over 3,000 people, opening more than 50 car dealerships, and establishing more than 80 commercial agreements for distribution showcases. For 1995 sales reached \$4 Million USD; and by the year 2000, sales reached \$42 Million USD.³

One Carlos' biggest business bets took Hyundai's Colombia profits to another level. The company became one of the main suppliers of taxis in Colombia. The accessible prices of the vehicles made them a success and one of the first choices for the public transportation industry.

For 2015, the sales figures placed Hyundai as one of the top 5 automobile brands in Colombia.

² Las dos Orillas. (2018). La caída del titán de la Hyundai en Colombia.

³ IDEM

Position	Brand	Unit Sales 2015	Market Share
1	Chevrolet	67,792	24%
2	Renault	48,980	17%
3	Kia	28,364	10%
4	Nissan	20,182	7%
5	Hyundai	17,167	6%

Hyundai Colombia's Slowdown

By the end of 2014, the rise in the dollar price affected several economic sectors in Colombia. The automotive sector, highly dependent on importations, saw expenses rise considerably. At the same time, the South Korean headquarters' misconception about the purchasing power of Colombian customers led to the decision of cutting off the discounts and other economic benefits associated with the purchase of their cars.

These situations, together with some additional factors such as the fact that the parent company was not entirely happy with a strategy focused only on the sale of cars for public service, led to an event that had never happened before. For the first time in their history, Hyundai Colombia was not profitable.

New strategies were developed to turn around the situation, but in the meantime, Seoul started to search for a new distributor.

Neocorp- The Competition⁴

Neocorp is part of the Ecuadorian conglomerate Grupo Eljuri, owned by the Lebanese descent Eljuri family.

The Eljuri's business dates to 1925 when Juan Eljuri Chica opened his first shop in the city of Cuenca, Ecuador. Little by little, he started to open other shops in different parts of Ecuador; and by the 1970s, he had already created one of the most important emporia of the country.

⁴ Las Dos Orillas. (2019). Los poderosos ecuatorianos que se le atravesaron a Carlos Mattos y su vida de gloria.

His children, who had a great eye for business, took over the company in the 1990s, and they took their emporium to another level. They started to invest in different economic sectors, and thanks to the good relationship they maintained with the Ecuadorian President of the time, Rafael Correa, they earned a big contract with the government for the distribution of Kia vehicles for the national police force.

Their ambition to expand their car dealership business took them to Colombia, where they created the company Metrokia. After a first couple of slow years, the sales began to soar after a strong market strategy and the opening of new locations in the Colombian territory.

Their competition was definitely Hyundai, and they did not beat around the bush. They directly contacted the global CEO of Hyundai Motor company to show him how well Kia's sales were going and how they could improve the market share of Hyundai in Colombia under their management.

Vehicles Sales (Units) in Colombia 2010-2015

	2010	2011	2012	2013	2014	2015 (*)
CHEVROLET	56,120	68,497	52,883	74,032	82,501	67,792
RENAULT	35,409	43,103	32,065	43,026	54,051	48,980
KIA	9,408	14,171	16,071	28,267	32,295	24,364
HYUNDAI	7,356	10,703	10,445	25,092	27,777	17,617
NISSAN	5,918	11,675	13,665	19,748	21,162	20,182
MAZDA	8,410	8,732	6,858	9,552	11,301	15,778
DIFFERENCE BETWEEN HYUNDAI AND KIA %	-22%	-24%	-35%	-11%	-14%	-28%

(*) The devaluation of the Colombian Peso and the rise of the inflation rate affected the vehicles sales.

Decision Time

After receiving the unfortunate news, Carlos took his private jet and flew directly from Madrid to Bogotá. Once in Bogotá he went straight to his own company, the place that had been his home and the home to thousands of employees for so many years. Carlos gathers his executive staff for an emergency meeting, not just to let them know about the situation but also to inform them that he does not intend to give up so easily. They must find a way to avoid losing his partnership with Hyundai Motor Company and to ensure the jobs of more than 4,000 people.

After meeting with his employees, Carlos calls Luis David, one of his most trusted lawyers and who has great knowledge of the Colombian justice system. They meet up for dinner, but Carlos does not touch his food until he has talked with Luis David about his options.

Food may be cold now, but Carlos does not mind, as Luis David has just informed him that he is good friends with a court judge that may tip the balance in Carlos' favor if they go directly to the Colombian judicial system instead of going to an arbitration tribunal (as originally stipulated in the contract he has with Hyundai Motor Company to solve legal disputes). Now Carlos can eat his meal with gusto as he begins to imagine how to proceed to get the outcome he desires.

TEACHING NOTES

From Riding High to Lying Low

Hyundai's Colombia Case

Synopsis

Hyundai Motor Company is a South Korean car manufacturing company that started to export their cars into the global market in the 1960s. Some years later, they decided to implement a new market penetration strategy, by focusing in geographies such as Europe, India, and Latin-America.

Carlos made a commercial alliance with the South Korean company and founded Hyundai Colombia Automotriz S.A in 1992. Thanks to his upbringing, experience, and business acumen, he managed to position the brand as one of the top 5 favorites of the Colombian market.

The prosperous times for Carlos only lasted until 2015, when the Hyundai headquarters sent him a letter notifying the termination of their 23-years relationship and that from now on the Ecuadorian firm Neocorp will be Hyundai's new authorized distributor for the Colombian market.

Carlos is taken aback with this unfortunate news and flies back to Bogotá- Colombia to discuss possible solutions with his executive staff and his lawyer. He is not going to give up so easily.

Carlos did indeed move forward with a legal resort; he sued Hyundai Motor Company through the Colombian justice system, seeking a multimillion-dollar compensation arguing "unfair competition, inducement to contract breach and misuse of the Hyundai brand in Colombia" (El Tiempo, 2018).

The Colombian justice system has many improvement opportunities and is not particularly distinguished for being one of the fastest in resolving judicial matters. So, it came as a surprise to everyone that only three months after Carlos presented his lawsuit, a judge established, through a precautionary measure, that Carlos was the only one authorized in Colombia to do business with Hyundai Motor Company, blocking all business for Grupo Eljuri.

Seven months later, Carlos and Neocorp reached an agreement, where they settled their differences. Neocorp officially became the new distributor, and Carlos got his indemnification.

At the beginning of 2018, the Colombian authorities announced that they will carry out an investigation for the alleged manipulation of the process distribution within the Colombian courts. The allegation is that Carlos provided financial incentives to members of the judicial system to assure that a pre-approved, friendly jury would hear and decide his case.

Carlos denies that he has done anything wrong, but he is currently requested in extradition by the Colombian government since he still lives in his luxurious home in Madrid, Spain.

Key Issues

- Organizational misconduct
- Market expansion
- Interculturality
- Business skills

Learning Objectives

- Reflect upon types of organizational misconduct and determine what behaviors constitute organizational misconduct.
- Determine which parties in this case may have participated in misconduct. Does perception of the wrong-doing party depend on culture?
- Build additional misconduct definitions that may arise from the particularities of an emerging market such as Colombia.

Target Audiences

The case can be directed for undergraduate/graduate students, MBA or other master students in classes such as strategic management, international business, corporate governance, business ethics, or intercultural business.

TEACHING PLAN

Suggested class time

The suggested class time to discuss the case study should be of 90 minutes, including the opening (10-15 minutes) and the closing (10-15 minutes).

For the last question, it is suggested to divide the class in three different discussion groups that will act and give their opinion as one of the involved parties of the case.

Students are advised to read the case in advanced, so the opening time is entirely dedicated to the contextualization and group discussion.

Suggested student assignment

For the development of the questions, it is necessary that the students read the paper of Greve, Palmer & Pozner (2010). Beforehand.

- Greve, H. R., Palmer, D., & Pozner, J.-E. (2010). Organizations Gone Wild: The Causes, Processes, and Consequences of Organizational Misconduct. *Academy of Management Annals*, 53-107.

Additionally, the following can be considered as recommended readings to address the associated topics:

- Jun, I.-W., Kim, K.-I., & Rowley, C. (2019). Organizational culture and the tolerance of corruption: the case of South Korea. *Asia Pacific Business Review*, 25(4), 534–553.

- Páez, I., & Salgado, E. (2016). When Deeds Speak, Words Are Nothing: A Study of Ethical Leadership in Colombia. *Business Ethics: A European Review*, 25(4), 538–555.

Brief description of the opening (10-15 minutes)

The teacher may ask the students what they think defines a wrongful conduct or action, as a brainstorm kick-off. Teacher should write the more relevant concepts on the board.

After the brainstorm activity, the teacher should discuss and contextualize different definitions and elements regarding misconduct.

Theories around misconduct always revolve around subjects such as bribery, corruption, falsification, fraud etc. (Greve et al. 2010) and is mainly identified by the people in political contexts, because is their tax money the one that is being stolen and misused. Nevertheless, organizational misconduct is an existing reality that most of the times is not as publicized as a political scandal, but it still impacts the credibility, reputation and finances of a given company. (Yang et al. 2020).

There exist different optics and definitions regarding organizational misconduct and which elements may influence the probability of its happening, such as the legal systems, religious canons, industry-agents, or the media.

The following are some of the definitions given by authors from developed markets:

- Illegal, unethical, or socially irresponsible behavior performed by an organization that directly harms its stakeholders is deemed as OM (Greve et al., 2010)
- OM is an illegal or unethical organizational practice occurring because of some combination of pressure and opportunity committed by an individual on behalf of the organization (Maclean, 2008)
- Organizational misconduct and organizational wrongdoing, includes a wide range of behaviors – violations of criminal, civil, and administrative law; transgressions of explicit industry and professional codes; and contraventions of less codified organizational rules, social norms, and ethical principles (Palmer et al. 2016)

Why do we emphasize that the previous definitions are from authors who originate from developed markets? Because studies have determined that there is higher risk of organizational misconducts in emerging markets (Singh, 2019; Okafor et al. 2020) and

the most known definitions of organizational misconduct are given from a developed market point of view.

Do the same definitions and identified influences apply to emerging markets? (*see discussion question number 2.*)

Discussion questions

1. How would you categorize Carlos' possible solutions in one of the misconducts theories given by Greve, Palmer & Pozner (2010)? (15 minutes)

- Rational choice: It is acceptable because the benefits exceed the potential consequences even if the situation will be discovered.

It is ok for Carlos to use his potential influence, because if he succeeds and a judge determines that the intentions of Grupo Eljuri are malicious, and they have in some way tricked or influenced the CEO of Hyundai Company, the appointment of the new authorized distributor in Colombia would not be justified and therefore Carlos will remain with the brand representation and earning the profits of his business.

- Strain: People turn to misconduct when they cannot achieve their goals by legitimate means.

The situation of Hyundai Colombia by 2014 was no secret. Sales were not reaching the growth projections and the headquarters were not entirely satisfied with the strategy of increasing public transportation offerings while decreasing the sales of high-end vehicles segments, and Carlos wasn't was not happy with many of the corporate decisions.

Carlos could not force Hyundai's hand in a legitimate way. Therefore, he needed to resort to and influence a judicial process that will favor him.

- Culture: Organizational cultures knowingly or unknowingly can condemn or support organizational misconduct.

- Hyundai's decision to terminate the contract, forced a reaction on Carlos to protect his business, his income, and the people that depend on him.

Additionally, organizations that have a culture that adapts to the economic and market environment are more likely to succeed.

- "El mundo es de los vivos" is a Colombian saying that means that the world belongs to astute people who take an opportunity when they see it. The opportunity is not always necessarily morally acceptable since, for some people, the end justifies the means.

Carlos is also used to being in an economic and business culture where you need to take advantage of every opportunity that presents itself, So if he has the chance to use his leverage to his advantage, he is not going to look the other way.

- Network: Many individuals with the same interest will make collective efforts on misconduct activities.

Carlos family has political ties, and his lawyer knew the right people in the right places. Both his family and his lawyer are interested in seeing Carlos continue his successful business career. His family may rely on him economically and always go to vacation on his properties etc. His lawyer gains in if he becomes the person who saved Hyundai Colombia and there is also the additional economic benefits, he may receive from Carlos for being his "savior".

2. **The misconduct definitions and plausible causes are mostly given by researchers and academics such as Greve, Palmer & Pozner that come from developed countries such as the US. Do US and developed country standards and definitions necessarily apply to emerging markets and developing countries? Do**

you think there may be different or additional concepts for misconduct that arise from a country like Colombia? (10 minutes)

- Misconduct normalization: Unfortunately, corruption and misconduct behaviors do not surprise the citizenship anymore. It is foreseen that people in certain roles will take advantage of their positions in improper ways. It is a normal expectation that a politician is going to steal from the citizens and a good politician is the one that does not steal that much; a little bit is fine.

So when people grow up with the concept that stealing a little bit is fine, that if you get caught there is going to be a buzz for the first couple of months and then everyone is going to forget about it and that even if you pay a short jail time, you will get out, go on with your life, and enjoy the results of your “work”; misconduct behaviors are a temptation that can easily deviate people from what is considered the rightful path.

- Insurgent groups: The guerrillas in Colombia, in addition to being known for their illegal activities of drug trafficking, terrorism, and kidnapping, are also known for extorting and stealing from the country’s rural families.

These activities were clearly known by many government authorities, who sometimes chose to ignore the criminal acts if they were paid enough to do so.

Carlos grew up in a family that suffered the consequences of insecurity by the guerrillas and witnessed that the government often did nothing to remedy the situation and could be easily bought off.

3. What may be the media and social media impact in this case? (10 min)

The media is the judge, jury, and executioner of a public personality or of a brand, depending on the optics from which they present the case.

But nowadays not just the media opinion is the only one heard, social media has given a voice to everyone in the world and if they consider something either good or bad is being done, they bring attention to the event.

If the media or social media had not gotten wind of Carlos' situation, it is probable that all possible course of actions that Carlos may have carried out would have gone unnoticed and he would have been able to keep the brand representation..

On the other hand, if Carlos' situation becomes public knowledge there is going to be widespread of news that may tip the balance either to Carlos' benefit or to Hyundai Motor Company/ Neocorp benefit.

Let us not forget that Carlos is a well-respected member in the elite Colombian society. He may have high ranking friends in the most important news outlets that can support him and conduct a smear campaign on Neocorp, prompting people not to buy Hyundai cars from them and consequently forcing Hyundai Motor Corp's hand to maintain Carlos as their business partner.

On the contrary, the same may happen if someone that has his best interest in Neocorp filters information of the situation, that Carlos is now willing to let another company prosper and is willing to harm the automobile market to get what he wants, no matter the cost.

4. Do you consider there was an act of misconduct by the other parties? (25 minutes)

Note: For this question the class needs to be divided in three groups. Below are possible student responses.

Group 1: Hyundai Motor Company

Group 2: Hyundai Colombia Automotriz S.A

Group 3: Neocorp- Grupo Eljuri

- Group One- Hyundai Motor Company.
 - Hyundai Colombia: We did not have an exclusivity contract with Carlos. We are in our right to make the decisions that will be beneficial for our interests. The things are not working out anymore between Carlos and us.

On the other hand, we do not understand how a matter that should have been solved in arbitral tribunal ended up in a civil court. From the beginning, there was a shadow on the transparency of the process.

- Neocorp- Grupo Eljuri: They approached us and showed us a new strategy that aligned with our interest on how to increase the profitability of Hyundai Colombia. After following our procedures of research and validation, we find no impediment for Neocorp becoming the new distributor.

- Group Two- Hyundai Colombia.
 - Hyundai Motor Company: They breached the contract by ending it so abruptly and without previous notice. They should indemnify us for all the economic damage and acknowledge the effort and money we put into the business for over 20 years.

 - Neocorp- Grupo Eljuri: The Ecuadorian group is not known for being a role model of good business practices. They have benefited previously for their government connections that do not give a fair chance to their competitors. They probably did something tricky to convince Hyundai Motor Company to finish a 20-year relationship.

Both Neocorp and Hyundai Motors collaborated to purposely affect our business, image, and reputation.

- Group Three- Neocorp -Grupo Eljuri.
 - Hyundai Motor Company: They have a right to decide who to work with, there was not a hidden agenda in our designation as the new distributors in Colombia.

 - Hyundai Colombia: Carlos is acting out of spite and is using all the resources in his power to reverse the decision. Although his dispute should be managed directly with Hyundai Motor Company, they are trying to drag Neocorp into

the legal dispute, perhaps, because he is seeking to also get money from Grupo Eljuri.

Brief description of the closing (10-15 minutes)

This time should be used by the teacher to do a brief summary of the highlights of the question session and to reinforce the influence that different actors/elements may have that can tip the balance either way or the other regarding a sensitive decision.

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