

MINDFUL LEADER IN THE GLOBAL SOCIETY

by L. Udaya Kumar*
& GM Susmitha**

ABSTRACT

I would like to explore the demand of Ethical leadership and his characteristic such as charismatic, visionary, servant, facilitative, strategic... etc. Many opportunities will come to take more prominent roles in the contemporary Asian contexts. The ethical leadership will play a greater role such as teaching and preaching for the sustainable peace to all human being. Buddhism has the flexibility to adapt to socio-historical circumstances in a way that facilitates the wellbeing of the many, the loosening link between monastic precepts and leadership might be seen as a progressive diversification of leadership needs. Leadership roles have diversified beyond the "ethical leadership" epitomized by monastic precepts. The range of ethical leadership will play in the business administration. Buddhist ethical leadership confirming with high quality values for the better business in the contemporary society each of these styles. The Buddhist contemporary ethical leader thinking should be beyond other human being. A complete list of ethical leadership will include ethical, symbolic, charismatic, visionary, servant, facilitative, strategic and path-goal leadership as well as management,

*. Prof., Professor, Head of the Department and Chairman, Board of Study Centre for Buddhist Studies, AcharyaNagarjuna University, Nagarjuna Nagar, Guntur, District-522510, Andhra Pradesh, India.

** Dr., Post-Doctoral Fellow, Department of English, AcharyaNagarjuna University, Nagarjuna Nagar, Guntur, District-522510, Andhra Pradesh, India.

a recent comparison of Buddhist and American leadership practice. This practice is relevant to all the society. Diversification beyond ethical leadership reflects both a diminishing role in leadership for monastics and the contemporary social reality of Buddhism where there is a diminishing tendency to allocate leadership based on precepts, particularly in reformed traditions of Buddhism. Different approaches are leading the society long time sustainable in this modern life as follows; Ethical leadership means leadership with the aim to demonstrate moral standards of conduct and direct followers' intentions toward common moral purposes. Symbolic leadership means leadership that refers to and is based on the category of "meaning." Charismatic leadership means a person who gains their leading power through their personal charm rather than rules, codes or regulations. Visionary leadership means the ability of leaders to inspire extraordinary. Servant leadership means those who lead by meeting the needs of the people they lead—rather than coming from the normal top-down style but through collaboration and trust. Facilitative leadership means an individual's behavior that can enhance the collective ability of the group to adapt, solve problems and improve the group performance to conserve a common goal. Strategic leadership refers to a leader's experience, capabilities, values and personality in responding to situational needs. Path-goal leadership is a form of leadership where the main aim is to achieve the satisfaction, motivation, and performance of followers by joint decision-making, empowerment, and power-sharing. Leadership is the organization of people; management usually refers to the organization of things. New set of demands on leadership since westerners place a whole new set of demands on Buddhism that cuts across traditional boundaries.

1. INTRODUCTION

The foundation of Buddhism is foundation of Buddha and his historical, sociological and Philosophical life, cultural, moral standard of Integrity. As the humanistic thinker his philosophy is based on integrity towards other aspects of phenomenal world. And moral foundation helps to be more sound Buddhism to develop his thought on the grounds of philosophical and sociological perspective. The Buddha is a great teacher from classical society to contemporary to society which is main attempt to obtain emancipation. To eradicate the elementally dark power through is morality teaching. There are a few references in the Tripiṭakas which

may indirectly indicate the possible belief of his teaching. We have some evidence of Tripitakas is against the attribution of Buddha. We can understand his famous principle of the Paṭiccasamuppāda with the basal factor of ignorance. The power of ignorance postulates the eventual present some spiritual thoughts. It is possible to discuss that monumental power of ignorance postulates the eventual presence of some spiritual and truthful being, unmindfulness of whose existence results in the process of psychic becoming. It is not possible to say that original Buddhism is a philosophy of illusionism.

I have mentioned the ideas of Buddhist ethics, philosophical and sociological analysis of Buddhism, definitions and historical background, the three universal characteristics, two forms of contemporary Buddhism engaged Buddhism, the contexts for the emergence of Buddhism, a modern perspective in Buddhism. The meaning of the word ethics is in the various kinds of books and beginning with the ethics widespread through the period of Buddha's mansion. At the same time, I have given away how to relate with the ideas of the Buddhist ethics and westerners' ethics.⁽¹⁾

2. FRAMING THE HISTORICAL BACKGROUND OF BUDDHISM

Concepts of Ethics come from Ethico which Greek word. We can say in Latin moral philosophy which content ethics can be explained is science full moral but there is different in definition. G.E.Moore in his Principle Ethics defined it can be understand on good or bad in human actions.⁽²⁾ By Rev. H.H. Williams given a more detailed description: "In its widest sense, the term "ethics" would indicate an examination into the general character and would even involve an explanation in individual societies living at different periods of time".⁽³⁾ Observing the exceptionally wide field that would be so covered, the author determines: Ethics then is usually confined to the particular field of human character so far as they depend upon moral principles.

1. Vishwanath Prasad Varma, *The Origins of Religion and Early Buddhism*, Munshiram Manoharlal Publisher, New Delhi, 1973, P.33-38.

2. Hammalawa Siddhatissa, *Buddhist Ethics the Path to Nirvana*, Wisdom Publication, London, 1987, P.9-10.

3. Hammalawa Siddhatissa, *Buddhist Ethics the Path to Nirvana*, Wisdom Publication, London, 1987, P.9. S:

Human being characterizes their own character in general by general adjectives of right and wrong. It is the meaning of these adjectives is the relation to human conduct, and eventually that ethics can be investigated in their final sense. As per Prof. Muirhead also be accepted in conjunction with these aspects which we have two kinds of sciences. Those are concerning themselves with the description of things as they are, and those which are concern themselves with our judgments' upon them. The former class have been called "natural, the latter 'normative', or, as is better, 'critical' sciences. Human conduct and character is its subject not as natural facts with a history in view of a standard of integrity. Therefore, the various ethical systems are more to show divergence when one comes to consider the ideal which values of human behavior. For example, killing, thieving, lying are in general considered to be evils, though whether they are at any time justifiable will depend on the terms of the ideal; then an association happiness in good.

Ethics constituted one such approach, and, of the many hundreds of Aristotelian writings, three major works on Ethics have come down to us. Aristotle maintained throughout the fundamental doctrine of Socrates and Plato that Virtue is Happiness, a doctrine with which Buddhist thought would, in general, be in agreement, and on two occasions was inspired to poetry concerning this theory.

"Virtue, difficult to the human race, noblest pursuit in life two of the successors of Plato at the Academy showed the same belief in the necessity of virtue, division of opinion occurring only with the view as to what good is. Some two centuries earlier, a learned Brahman, having explained his teaching as to what qualities are essential to the character of a true, Brahman on behalf of the ideal - and having reduced them to morality and wisdom, was asked by the Buddha what. The Brahman answered: "That is the furthestmost we have advanced".⁽⁴⁾

It would be well if the respected the Buddha would clarify with regard to these words. The Buddha replied a standard basis for advance of his lessons and would be referred to in detail in the

4. Hammalawa Siddhatissa, *Buddhist Ethics the Path to Nirvana*, Wisdom Publication, London, 1987, P.11.

course of the current text. Lives need external goods as necessities. It is not primarily occupied with the actual character of human behavior. Most of moral philosophers have definite clearly the ethics consists in clearing up current moral conceptions, and that it is not its function to discover any new moral ideas. Professor Wolf states that the main problems of ethics turn chiefly on the following conceptions:

- i. The top good of human conduct, or its ultimate ideal aim, which may serve
- ii. as the ultimate standard of right conduct;
- iii. Foundation of our knowledge of the uppermost good or bad;
- iv. Moral conduct;
- v. The motives which prompt right conduct.

Another problem discussed by moral philosophers is that of Freedom of the Will. Following on certain initial remarks which should serve to clarify the position taken up by Buddhist thought, the present consideration will be made under four concepts:

- i. Basis of knowledge of the Highest,
- ii. Moral Conduct: The Three Refuges, the Precepts,
- iii. Moral Principles Value in Opinion of an Ideal,
- iv. The ultimate Ideal aim which may serve as the ultimate Standard, namely: The Understanding of the four Noble Truths.⁽⁵⁾

3. THE CONCEPT OF MANAGING YOURSELF AND THINGS

You cannot reasonably manage others if you cannot manage yourself and your own affairs reasonably. You can invent that you do but in future it will become apparent to even yourself you are predicting, going imitated motions and riding on luck. This would be good enough for you, but it is not true managing. What works for managing yourself is what works for managing others in collective

5. Hammalawa Siddhatissa, *Buddhist Ethics the Path to Nirvana*, Wisdom Publication, London, 1987, P.9-13.

works of creativity. The business of managing yourself begins with the mind and ends in command. When you are in command of yourself, others will sense it, and they will trust this sense for a while, even when the initial pattern of decisions you display is indifferent. Managing is a tough business and we all know it.

If you show a well-earned personal command, people can believe that you know how to grow and get better at least. That were you to make a mistake, you would recognize it and learn from it directly. The workers know the difficulties that come with higher callings. They will expect you to be human, like themselves. But if they see that you know who you are. You know what you are doing, and how you are doing it, and then see that you fulfill these qualities fairly and honestly, they will register their strength, will and character in carrying out the group work. The serious problems arise only when they look at your decisions, and at how you treat people, and get the idea that you think their pride is less important than theirs.

The Mind and the weed warden managing yourself begin with managing your mind. Your mind is what your brain makes, thoughts, dreams, feelings, sneezes, tickles, every conscious experience you have, one after another, sometimes together. In what William James called the stream of consciousness. Biologically, the mind exists for one purpose to combine with intelligence to help you successfully your environment and to raise strong young ones. To this extent, all animals have minds with brains. The difference of human brain is that it is far better biologically equipped that the brains of lower animals. In fact, the capacity to indulge in conscious thought far out reaches our direct need for constructive thought. The Conscious thought can be produced in extraordinary volumes, in all manner of inner visions, memories and the most fruitful of all talking and hearing in our minds. When mixed with supporting emotions, often induced by thought itself. Any thought can develop itself as a regular feature of your stream.⁽⁶⁾

4. THE WORK OF THE MANAGER AS A LEADER

In management, remarkably few address what managers do,

6. By Raven Walker, *The Zen Manager*, Writer Club Press, Lincoln, NE, 2000, P. 7-8.

and their research base is notably narrow. The most influential study, carried out by Canadian academic Henry Mintzberg around 1970, was based on observations of just five senior managers for a week each.⁽⁷⁾ Investigating how well Mintzberg's conclusions had stood the test of time thirty years later, Stefan Tengblad studied just four chief executives. For his most recent study, the basis of a book published in 2009, Mintzberg studied twenty-nine managers at different levels of seniority, but spent just one day with each of them. Fortunately, the results of these and the other major studies, about fifteen in all, are all fairly consistent.

Different writers interpret their observations in different ways, and there are clearly some variations in the nature of managerial work, both across time and national cultures and with the size and culture of the organization and the seniority of the position. The general pattern, though, seems fairly uniform. We can look at managerial work in three ways. We can ask what managers do in a functional sense. We can ask about how they do it, or the practice of management. And we can ask about the qualities of this practice. To take a slightly simpler example, if we wanted to describe the work of police officers we might discuss the functions of preventing crime and catching criminals.⁽⁸⁾

5. BUILDING THE INDIVIDUAL DEVELOPMENT

From a religious perspective, 'building people' means spiritual development. In conversations I had with Asoke members comparing Buddhism with Christianity, the sentiment was the same: all religions aim to build people to be good people, with the particularities of goodness defined in each religion's scriptures. For a Buddhist, this means following the Eightfold Path to develop morality, concentration, and wisdom. The highest ideal is the Noble One, a saint who has attained enlightenment and exhibits the Four Sublime Abodes: Metta (loving-kindness), Karuṇā (compassion), Muditā (altruistic joy), and Upekkhā (equanimity). Certainly, this

7. John Hendry, *Management: A Very Short Introduction*, Oxford University Press, UK, 2013, P. 11.

8. *Samyutta Nikāya*, Vol. III. P. 166.

ideal may not be met for many lifetimes.⁽⁹⁾

In the present-day, an ideal layperson performs according to nine characteristics outlined by the Buddha: 1) easy to take care (subhara), 2) easy to nurture (suposa), 3) consuming least materials (uppisha), 4) satisfied with what is available (sundhutti), 5) polished (sullekha), 6) well disciplined (thuta), 7) not accumulative (aparjara), 8) respectful (pasatika), 9) very diligent (viriyarumbha).⁽¹⁰⁾

The Asoke association has believed and accepted these qualities and added a few more of their own. Words painted in large florescent pink letters along the crossbeam of the Common Hall remind Srisa Asoke residents of their individual objectives: be cheerful and bright, economize and have a simple life, be polite, be peaceful, have no desire, and, finally, have no attachment. Moreover, the Asoke association stipulates five conditions for a 'meritism community' that pertains to individual ideals: depend on one, create and construct, be hardworking and patient, do not take advantage of anyone, and intend to make sacrifices. These qualities are emphasized to varying degrees as described below. According to Buddhism, building the individual must also involve a material aspect.

Morality (Sīla) is therefore a central part of Asoke identity. The principal method of morality training is following the Buddhist precepts. To live in an Asoke community, an individual is bound to uphold the five precepts for laity:

- i. Abstain from taking or injuring life,
- ii. Abstain from stealing,
- iii. Abstain from sexual misconduct,
- iv. Abstain from false and slanderous speech, and
- v. Abstain from using sense-altering substances.

Within the temple domain interpret the third precept as celibacy and adding:

- i. Abstain from body adornments,

9. Juliana Essen, *Right Development: The Santi Asoke Buddhist Reform Movement of Thailand*, Linxington Books Press, USA, 2005, P. 46.

10. Parajika, Vinaya Pitaka, P. 99.

- ii. Abstain from taking meals after noon,
- iii. Abstain from observing plays and dancing. Nuns and novices take two more precepts:
- iv. Abstain from handling money, and
- v. Abstain from sleeping on a high bed.⁽¹¹⁾

Monks must follow the 227 rules of the Vinaya code. When we can uphold the precepts, we will have mindfulness. Then we have wisdom to solve different problems. If we don't have morality, we can't go and tell or teach anybody. We have to be able to make ourselves an example. We indicated that the value of obeying to the Buddhist moral code could and should be tested by each individual. The thing is that the most necessary means people must uphold the precepts and practice morality to be detailed, clean, and pure. Then everyone will receive the precepts. For example, see to the ants? We are sitting on a mat under her house. Ants are crawling all over, on the mat on us, biting us, and crawling off in a long line off the cement floor and into the darkness. I see them and I want to crush them. My heart has had bad thoughts already. Because I thought it, I want to crush them. But if we don't do anything, they will bite us. They came because there is vegetable oil. The children sat and ate here. Usually there are no ants. The children did not clean up; they did not want to wash the floor. If they had cleaned, there wouldn't be any. I see this and I think this is the ill effect of breaking the third precept.

In general, Buddhist terms, laypeople should be allowed to marry and have children. In fact, the five precepts were meant for householders with families. A monk leads each group confession by explaining the precepts one by one and inviting those who have violated each precept to raise their hands and to describe, if they wish what they did. The monk then offers guidance to the erring practitioner. Occasionally, members are not sure whether a certain act violates a precept, so this is their opportunity to ask the authority. These evenings are not solemn but matter-of- fact and punctuated

11. Juliana Essen, *Right Development: The Santi Asoke Buddhist Reform Movement of Thailand*, Linxington Books Press, USA, 2005, P. 54.

with laughter. Thus, this group confession is more for the purpose of self-reflection and learning from each other's mistakes than social sanction. In a typical adult session at the Common Hall, twenty-nine people were present but only five people raised their hands to a violation. An old woman's admission that she killed a mosquito is met with kind head nods. Another elderly woman wants to say something uncertain it would be considered lying is reassured when the monk tells her she had good rather than slanderous intent. We come to live together, not hoping to find the material way. That is, we come to help each other to reduce desires that cover the hearts of humans. Perhaps this is why half the Buddha's characteristics for an ideal layperson relate to minimizing consumption. At least a few people expressed their desire for more, either in conversations with me or through their actions.

In the Asoke movement, reducing consumption relates directly to an individual's morality. As stated previously, members of Asoka uphold precepts by not consuming meat using alcohol and drugs including cigarettes, gambling, or using cosmetics, perfume, jewelry, the latest clothing fashions and furniture. Furthermore, reducing consumption targets the root defilement greed and its external manifestation, luxury. Perhaps equally significant for the average with financial troubles, reducing consumption decreases suffering in economic matters.

We were in debt to the bank. The money was not enough. So we came to consult the monks. The monks said, you have to stop up the leaky hole, meaning, don't spend money on luxuries. However much clothing you have now, use it all first and that buy more. Don't buy cosmetics they are not necessary. There are four necessary things: shelter, medicine, clothing, and food. These are the four things. A fifth thing, you don't need to be interested. Plug the leaky hole. Then look for additional money. We thought, what will we look for? We came back to ask the monks again, and they said, sell soy milk! We started to sell soy milk. The first day we sold seventy dollars. We felt very shy because we were teachers. We were government officials. So we felt shy. We sold little by little, and our income increased and increased So we took the income and used it for our debt. On the outside, we saved money-in fifteen days we

collected 3000 dollars.⁽¹²⁾

6. SHAPING THE BUILDING COMMUNITY FOR DEVELOPMENT

In the context of Asoka community there are diverse backgrounds to do various social community development indeed share a distinct identity as members of group of Dharma practitioners as per Asoka view. Regarding community development within specific geographical borders. The result usually involves increasing their productive capacities. They may increase their water supply by introducing a pump, or their food production by replacing wooden ploughs with metal ones. Whatever the decision taken by the community is usually made more productive in doing what it wants to do as a community in the Buddhist perspective. As the community's population grew, residents combined their creative energies to meet increasing needs for food, places to cook, store, meet, and a more sophisticated sewage system. Certainly, this community could have been built in the absence of Buddhist principles, but the characteristics of the community would likely be quite different apart from integrity.

As per materialistic Philosophers view on the materialistic, Srisa Asoke was equally troublesome at first. Several aspects clashed with my mind's image of minimizing consumption and accumulation as the well-equipped enemy modern office with air-conditioning, computers, digital camera, fax machine, and cordless telephone, plus three new buildings under construction-a huge kitchen to replace the original modest one, an elegant guest and meeting facility, and a new natural-medicine factory to accommodate growing demand. Based on these notions, the development within Asoke communities may appear the same as development everywhere else, it is not. These differences are the intent of development. Conventional development aims for material accumulation in order to increase comfort, pleasure and facilitate further accumulation. In contrast, Asoke development means to facilitate the spread of Buddhist knowledge and practice with great integrity which ultimately results in nonattachment to the material world. The second way

12. Juliana Essen, *Right Development: The Santi Asoke Buddhist Reform Movement of Thailand*, Linxington Books Press, USA, 2005, P. 45-55.

non-attachment supports community development is by saving time and energy as the teaching Buddhist economic philosophy. A number of residents told me that having few possessions means that less effort must be expended in order to acquire and care for them. Time and energy not spent on one's own possessions may be used for adequate rest and leisure, more often the case, this time and energy is applied to other work needed by the community and thus promotes the common good with global integrity.

I have talked only individual advances in Buddhist practice affects material aspects of community development. Yet individual efforts in Dharma practice also have a profound effect on less tangible elements of community development. I mentioned that looking for a positive living environment for themselves and their children. Similarly, most of people often consider value of life issues when moving to a new town. Crime rate is regarded as a strong indicator of livability. Theft, violence, drug use, and prostitution detract from the quality of life where these crimes occur because they trespass on one's safety and peace of mind. Breathing according to the Buddhist precepts largely prevents this sort of wrong action. While speaking about the problems experienced, some mentioned a few problems residents do not face as that We don't have problems of addictive drugs. In fact, by following the way of Dharma to develop morality as well as concentration and wisdom, Asoke community members cultivate a sky of Santi Asoke, peace without sorrow. Moreover, as individuals progress in their ability to yield defilements and they increase their ability to sacrifice.

This familial relationship reflects a common Thai practice of addressing others by kinship terms appropriate to age relation and treating them as one might treat one's own mother, older brother, younger sister, and so on. Typical Thai rural villages may come together as a single unit during special festivals or harvest time when shared labor is required, but individual families generally keep to their separate households for day-to-day dealings. Being able to depend on one's neighbors for companionship and aid in this way bring peace of mind that further enhances the quality of a peace.⁽¹³⁾

13. Juliana Essen, *Right Development: The Santi Asoke Buddhist Reform Movement of*

7. SENSE OF BUILDING SOCIAL CAPITAL

The human resource sector shows an important role in building the social capital in the organization for example, in the development of worker skills, the nurturance of structured thinking, self-reflection, and meta-cognition and knowledge communication. Through its stewardship on guiding employees without dominating, facilitating without controlling, supporting without micromanaging; employees should thus feel motivated, committed and personally incentivized. Further, workers must adapt in order to encourage knowledge use and if the firm is not able to alter its behavior as an effect of what it learns, then knowledge has slight rate. The management should establish knowledge-sharing expectations, inclusive of the abilities to cultivate a culture of caring, promote productive cross-pollinating conversations, integrate knowledge behaviors into everyday life, and overhaul subjective appraisal and compensation practices.

To build a socially accepted culture requires a combination of persuasive business arguments, effective inducements, as well as focusing on the web of relationships as collective knowledge requires a relationship orientation. That stretches across four dimensions: 1) rapport, 2) bonding, 3) breadth and affinity. These dimensions apply to the matrix of relationships between individuals, groups, organizations, and should be prioritized appropriately such as in cross functional team development, cellular structuring, inter-unit resource exchange and inter-firm learning. Human Resource professionals are advised to go beyond performing as ‘picnic organizers’ to ‘relationship brokers’. In mature practices, relationships extend not just towards current employees but also towards business partners and customers.⁽¹⁴⁾

8. ETHICAL ISSUES IN INVESTMENT MANAGEMENT

I would discuss major ethical topics in the investment management business apart from this business commonly called the ‘buy side’ in finance. This is the side where mutual fund

Thailand, Linxington Books Press, USA, 2005, P. 77-85.

14. Margaret Tan and Madanmohan Rao, *Knowledge Management Initiatives in Singapore*, World Scientific Publishing, Singapore, 2013, P.98-99.

management, private banking, hedge fund management, and private equity other side with honesty and integrity. It is the area in finance that involves asset management or management of clients' money and funds. Multiple ethical issues obviously arise in asset management. This chapter covers the main areas and most topical issues that investment managers and analysts are most likely to encounter in their daily work.

The topics are as the following like this ways (i) insider trading, (ii) market manipulation, (iii) market timing, (iv) management fees, focusing on hedge fund and mutual fund fees, and (v) ethical issues related to managing with integrity. Each section describes the nature of the activity, gives examples of empirical studies of the activity and provides an ethical evaluation of the activity. The key basics to consider when deciding whether an act constitutes insider trading are:

- i. The information must be both material and non-public.
- ii. The trader has violated a fiduciary.
- iii. The source of the information has a fiduciary and legal duty.

Some examples of insider trading are consider as:

- i. Officers, directors, or employees of a corporation trade the securities of the corporation after learning significant, confidential corporate developments such as an earnings downgrade or upgrade, a fall in customer orders, or a merger with another corporation.
- ii. Friends, business associates, family members, and other types, or recipients of information.
- iii. Employees of companies who provide services to the corporation and have been given material non-public information, then trade on the information.
- iv. Government employees who learned of such information because of their position in government. By definition, insider trading will increase market efficiency. In sum, proponents for making legal trading say that market

efficiency increases because trading releases information early and moves prices closer to the real values of stocks in integrity.⁽¹⁵⁾

These empirical studies bolster the event of market efficiency proponents who say that many insider trading events help to increase information efficiency in markets. The second reason for allowing insiders to profit from their private information is that it encourages a more creative and productive risk-taking breed of managers. Legal restriction of insider trading is not the best way to allocate information because there is no uniform legal rule that can find the party who values the information the most. Indeed, a uniform legal rule that bans insider trading displaces efficient contracts with inefficient regulatory solutions. For instance, managers may focus on short-term price movements to adventure insider trading opportunities. Managers may create false information causing share price movements beneficial to their own trades but detrimental to shareholders. In addition, managers may choose risky projects to increase the volatility of stock prices to gain profits based on insider information.

The utilitarian evaluation weighs the positive consequences versus the negative consequences of insider trading. The consequences measured should cover a broad array of interests including societal benefits or costs. On the benefits side of a utilitarian analysis and as noted above, Faster and efficient price discovery improves the optimal allocation of scarce financial resources at a fair price. This is a central function of stock markets in an economy. Another positive arising from efficient information dissemination and price discovery is that insider trading creates one more channel for conveying information. This is important because some market information is diffuse and complex in arguably not easily given in a public announcement. Sometimes information pertaining to valuing an asset or revenue stream is not channeled effectively.

Managers know the revenues generated by these projects before

15. Kara Tan Bhala, Warren Yeh and Raj Bhala, *International Investment Management: Theory, Ethics and Practice*, Published by Routledge, 2006, New York, P. 323.

other investors. They use this knowledge to trade the company's stocks before the information is public and make profits from this insider trading. Thus, the argument goes insider trading by corporate executives results in enhancing shareholder value as the corporate integrity. Economic arguments about market efficiency give much weight to the positive outcomes of faster and better price discovery for traded securities but little to the adverse consequences of legalized insider trading. What are the negative consequences of insider trading? These are arising from the belief that the market is rigged. The lack of participation may lead to two poor outcomes namely (1) a fall in the volumes traded in markets that may lessen the efficiency of price discovery, and (2) a belief financial markets are structured for the privileged few, which leads to disillusionment with the financial and perhaps economic system.

In addition, investors can feel within the framework of integrity, they have to adopt costly defensive measures. Eventually volumes will fall as market liquidity. The market is left to the use of professional investors and high-frequency traders such as computer trading. When those who advocate for insider trading measure its benefits and costs, they surmise that it is actually difficult to find damage done by insider trading. They put stress on the informational gains, which lead to better prices guiding capital formation in the economy. Crucially, proponents of insider trading argue for the benefits solely through the lens of modern finance theory, ignoring other models of analyzing markets and investors such as behavioral finance. Applying behavioral economics to insider trading the concept of trust is absent in modern finance theory and yet that feeling or virtue is of prime importance in business and financial relationships only with integrity as per Buddhist ethical concepts.

Market efficiency proponents of insider trading seem assured that by improving the efficiency of the security market, the confidence of a rational investor in the security market will not be damaged. For the rational investor, it is irrelevant if the insider trader earns abnormal profits. What is important is that market prices reflect every piece of information. Note the assumption that it is a 'rational investor' who does not mind unfair, abnormal profits. This 'rational investor' is one who is rational in one sense only as her sole

utility preference is profit maximization and her sole motivation is self-interest. As discussed in the chapter on behavioral finance, this archetypal investor does not exist. What I feel in my final remarks on this chapter is rational investors in the security market are unfazed by insider trading is unsound because the assumption investors are rational, in the neoliberal economic sense is wrong. Applying behavioral finance to insider trading gives us different opinion from those using modern finance theory. Results of this game indicate people are not purely self-interested but instead are motivated by the principle of fairness and loyalty.

In other words, from a behavioral finance standpoint, insider trading will result in loss of trust and lower liquidity in the market. If we weigh the above outcome against the benefits of insider trading propounded by market efficiency advocates, there is a significant measure of doubt whether the utilitarian calculation comes out in their favors. Thus, the ethics of insider trading should not be considered only using modern finance theory. Rather, behavioral finance theory should supplement the ethical analysis of insider trading.⁽¹⁶⁾

9. PROMOTING THE TRUSTING AND CULTURE IN GLOBAL SOCIETY

It is an important component of a knowledge-sharing culture, and it has to be maintained at the level of companions and competencies that's what Buddha inner desire. Trust is very different to develop, needs to hold interaction and experiences to be promoting. In fact, trust must be promoted at multiple levels for successful knowledge-sharing cultures to take place.⁽¹⁷⁾ There are dissimilar types of trust namely knowledge-based, cognition-based, economics-based, relationship-based, interpersonal, and organizational and institutional. Trust can be strengthened through open communication, inclusion in decision-making, sharing of critical information, workgroup cohesion, social integration and mentoring. Obstacles to knowledge sharing arising from a lack of

16. Kara Tan Bhala, Warren Yeh and Raj Bhala, *International Investment Management: Theory, Ethics and Practice*, Published by Routledge, 2006, New York, P. 322-329.

17. Margaret Tan and Madanmohan Rao, *Knowledge Management Initiatives in Singapore*, World Scientific Publishing, Singapore, 2013, P.97-98.

trust include knowledge hoarding, a self-preservation mentality and organizational bureaucracy. Trust can be strengthened through knowledge-sharing proficiencies through organizational communications and facilitations.⁽¹⁸⁾ To increase trust in knowledge sharing, the knowledge vision should be articulated throughout the organization, and employees should feel empowered to use principles in their work environment. This is because knowledge sharing communities are motivated by connotation of their members' discoveries and contributions. Although there is some knowledge sharing via communities, it is being regarded as too valuable to leave sharing just to chance. In fact, the risk in starting strategic knowledge-sharing networks is that the knowledge which needs to be identified by managers may not be seen as crucial to the job performance of the target employees. Care is an important requisite for building trust to facilitate knowledge sharing. There are various modes of knowledge sharing dependent upon whether there is low care or high care, and whether there is a creation of individual or organizational knowledge.⁽¹⁹⁾

10. CONCLUSION

I dealt the understand the foundation of Buddhist philosophy the ideas of Buddhist Professional ethics. At the same time, I highlighted the ideas of the Buddhist Professional ethics and westerners' ethics. We realized the perception of the law of Kamma that shows action and reaction, the good results coming out of good deeds; and the bad results coming out of bad deeds. Every professional should accept this law; it is the basic belief of the Buddhist practice in the respective activities. The understanding of this Kamma will people value each and every one of their action; thus we could keep a harmonious and peaceful world with great integrity. In the second chapter examine about Buddhist management ethics of integrity. It means management is what managers do, naturally in a business or other organization. We and understand also Brahmavihāra, Sublime state of consciousness

18. Laszlo Zsolnai, *Spirituality and Ethics in Management*, Springer Dordrecht Heidelberg, London New York, 2011, P.6.

19. Laszlo Zsolnai, *Spirituality and Ethics in Management*, Springer Dordrecht Heidelberg, London New York, 2011, P. 3-7.

is the four virtues. It means to develop friendship, harmonious relationship, removing conflict, establishing peace within oneself and other people with integrity. All professionals aim to build to be good people, with the particularities of goodness defined in each Buddhist scriptures. For a Buddhist, this means to develop morality, concentration, and wisdom. To live in a professional community, an individual must uphold the precepts for all people. Then we have professional expert wisdom to solve different problems. If we don't have morality, we can't go and tell or teach to anybody. Trust is very different to develop, and needs to hold interaction and experiences to be promoting. Moreover, we can understand right leader means right professional in recent development. These were all ideas relating to how the modern organization can interact with those constituencies it affects. The ideas can develop to characterize a modern and ancient Indian view on management abilities required by a good and successful professional.

References

- Vishwanath Prasad Varma, *The Origins of Religion and Early Buddhism*, Munshiram Manoharlal Publisher, New Delhi, 1973, P.33-38.
- Hammalawa Siddhatissa, *Buddhist Ethics the Path to Nirvana*, Wisdom Publication, London, 1987, P.9-10.
- Hammalawa Siddhatissa, *Buddhist Ethics the Path to Nirvana*, Wisdom Publication, London, 1987, P.9. S:
- Hammalawa Siddhatissa, *Buddhist Ethics the Path to Nirvana*, Wisdom Publication, London, 1987, P.11.
- Hammalawa Siddhatissa, *Buddhist Ethics the Path to Nirvana*, Wisdom Publication, London, 1987, P.9-13.
- By Raven Walker, *The Zen Manager*, Writer Club Press, Lincoln, NE, 2000, P. 7-8.
- John Hendry, *Management: A Very Short Introduction*, Oxford University Press, UK, 2013, P. 11.
- Samyutta Nikāya, Vol. III. P. 166.
- Juliana Essen, *Right Development: The Santi Asoke Buddhist Reform Movement of Thailand*, Linxington Books Press, USA, 2005, P. 46.
- Parajika, Vinaya Pitaka, p. 99.
- Juliana Essen, *Right Development: The Santi Asoke Buddhist Reform Movement of Thailand*, Linxington Books Press, USA, 2005, p. 54.
- Juliana Essen, *Right Development: The Santi Asoke Buddhist Reform Movement of Thailand*, Linxington Books Press, USA, 2005, p. 45-55.
- Juliana Essen, *Right Development: The Santi Asoke Buddhist Reform Movement of Thailand*, Linxington Books Press, USA, 2005, P. 77-85.
- Margaret Tan and Madanmohan Rao, *Knowledge Management Initiatives in Singapore*, World Scientific Publishing, Singapore, 2013, p. 98-99.

- Kara Tan Bhala, Warren Yeh and Raj Bhala, *International Investment Management: Theory, Ethics and Practice*, Published by Routledge, 2006, New York, p. 323.
- Kara Tan Bhala, Warren Yeh and Raj Bhala, *International Investment Management: Theory, Ethics and Practice*, Published by Routledge, 2006, New York, p. 322-329.
- Margaret Tan and Madanmohan Rao, *Knowledge Management Initiatives in Singapore*, World Scientific Publishing, Singapore, 2013, p. 97-98.
- Laszlo Zsolnai, *Spirituality and Ethics in Management*, Springer Dordrecht Heidelberg, London New York, 2011, p. 6.
- Laszlo Zsolnai, *Spirituality and Ethics in Management*, Springer Dordrecht Heidelberg, London New York, 2011, p. 3-7.

