

Let's Move to “Universal Corporate Governance Theory”

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Abstract: Corporate governance theories, namely the agency theory, stewardship theory and stakeholder theory, have been used in developing the best practices of corporate governance. However, corporate scandals leading to the downfall of financial giants such as Enron and WorldCom in 2003 and the global financial crisis of 2008-2009 have revealed serious inadequacies in the effectiveness of corporate governance. Therefore, these governance failures motivate the researchers to revisit and evaluate corporate governance theories from the ethical point of view. The main aim of this study is to propose “The Universal Corporate Governance Theory” which is developed based on the ethical teachings of Christians, Judaism, Islam, Sikh, Hinduism and Buddhism. It is expected that this ethical based theory will be applicable and acceptable for all types of organizations at any space and time. It is also believed that if the top corporate players are molded by this proposed theory, it will bring the social and economic justice what we are dreaming to achieve. Our proposed Universal Corporate Governance Theory is “*Corporate players must be responsible and accountable in discharging their duty to achieve socio economic justice*”.

Key words: Corporate Governance • Universal Theory • Agency Theory • Ethics and Religion

INTRODUCTION

Corporate governance failure has been accused as one of the main causes of financial crisis [1-4]. The recent corporate failures like Enron have proven the inadequacy of current corporate governance system and control. Although corporate governance guidelines are enforced to adopt, the problems of corporate governance become serious day by day. Many researchers, for instance, [5], criticize the existing corporate governance theories on which most of the corporate governance guidelines are founded. Among the corporate governance theories, agency theory, stewardship theory and stakeholder theory are discussed in this study because most of the researchers in corporate governance area, for instance, [6-8] use these theories in their research.

Throughout the centuries, the researchers have developed the corporate governance theories based on their own reasoning and analyzing corporate governance issues and problems. Thus, it is difficult to produce one theory which is valid for any time and situation. In addition, when the current conventional corporate governance guidelines are analyzed, it is found out that they provide the best practices for the physical aspects of the governance; namely, board leadership structure,

involvement of independent directors, board meeting frequency, attendance and etc. [4, 9]. It does not touch on the moral and spiritual aspects of the corporate board of directors.

In this research, we fill the research gap by evaluating the current corporate governance theories from the conventional and unconventional aspects and proposing “The Universal Corporate Governance Theory. Thus, the objectives of this paper are as follows:

- To evaluate the current corporate governance theories and
- To propose “The Universal Corporate Governance Theory”.

The paper is organized in six sections. The second section will present the current conventional corporate governance theories. The third section will critically evaluate the current corporate governance theories. The fourth section elaborates the social and economic justice from the based on the ethics expectations of the six religions, i.e. Christians, Islam, Judaism, Hinduism, Buddhism and Sikhism. This section further explain the logic and reasoning for the proposed theory and how it can be applicable and valid for any types of organizations

forever. The fifth section will propose “The Universal Corporate Governance Theory”. And it further explains how social and economic justice can be achieved if this proposed theory is practiced. The last section concludes.

Corporate Governance Theories: This section discusses the conventional corporate governance theories. They are agency theory, stewardship theory and stakeholder theory.

Agency Theory: Agency theory is an economic theory and it has been introduced by [10] and further developed by Jensen and Meckling [11]. According to Jensen and Meckling [12], the agency relationship is defined as a contract under which one party (the principals or shareholders) engages another party (the agents or directors) to perform some services on the principal’s behalf. However, due to the separation of ownership and control, agency problems, (i.e. moral hazard (hidden action) and adverse selection (hidden information) could occur and directors might maximize their own interests at the expense of the shareholders [13]. Thus, the main issue from the agency theory is the existence of agency cost [14-16]. Introducing the good corporate governance, by which this conflict of interest can be resolved to a certain extent [17] and it promotes goal congruence [18, 19].

The concepts driven from the agency theory is mainly used in United Kingdom and Malaysia. Based on the agency theory, corporate governance control mechanisms can be derived, for example, one of best practices is to have a separate leadership structure (CEO and Board Chairperson should not be the same) to ensure that board of directors act for the interests of shareholders.

Stewardship Theory: Stewardship theory is the theory based on psychology and sociology aspect [11]. Similar to the agency theory, it shows the relationship between principles and agents. However, this stewardship theory looks their relationship from opposite angle. Stewardship theory believes the board of directors as a group of top corporate players will maximize the firm performance, rather than their individual interest, to increase the wealth of shareholders [20]. Since the goal of stewards is to maximize the shareholders’ wealth through firm performance, it promotes the goal congruence between shareholders and top management. Based on the stewardship theory, it can be derived that it is not necessary to control the board of directors since they are

the stewards to act the best interests of the shareholders through firm performance. This theoretical concept is used by the corporate governance guidelines developed in United States of America, Germany and Japan. For instance, in the case of board leadership structure, they prefers the combined board leadership structure (CEO and Board Chairperson should be the same) to ensure that the firms are under operating in one direction and to get more commitment from the top leaders [21].

Stakeholder Theory: Stakeholder theory is the management theory and later it has been developed by Freeman (1984) extending the responsibility of top corporate players from the shareholder focus to other stakeholders. This theory seems to be the combination of a few philosophical ideas from economic, ethics, law and organizational aspects. Stakeholders can be defined as “any group or individual that can affect or is affected by the achievement of a corporation’s purpose” [22, 23]. The majority of stakeholders are employees, creditors, suppliers, customers and the local community [24]. This theory extends the responsibility of the directors towards the corporate social responsibility [25].

Therefore, it seems that stakeholder theory seems to give attention on business morality in addition to the maximization of the profit [4].

The concept of this theory has currently been adopted by some of the corporate governance guidelines, such as Combined Code from U.K. and Malaysian Code on Corporate Governance, by extending the responsibility of directors to other stakeholders.

Critical Review on Corporate Governance Theories: This section will discuss the major critics by the researchers regarding the validity of three corporate governance theories; namely, agency theory, stewardship theory and stakeholder theory. The discussion will be followed by the explanation why there is an urgent need for a new corporate governance theory.

The ultimate corporate governance started from agency theory and due to the needs of emerging issues, other theories such as stewardship theory and stakeholder theory are developed. According to Sun [5], in developing the theory, the developers are influenced by the metaphor and it is not a good practice. In our opinion, the reason not being a good practice is that they are influenced by their own preferred way of thinking and their emotional thought. Moreover, due to the limited capability of human thinking power and knowledge level,

they cannot consider all the possible situations and conditions. However, the corporate governance is shaped by the culture, politics, the regulation and all the parties involved and thus there is a need to consider all the issues in developing the theory [4]. Therefore, until now there is no corporate governance theory which is applicable and valid in all the times.

In our opinion, the agency theory and stewardship theory are developed based on the perception that directors are opportunists. According to the agency theory, there is a tendency that there will be a conflict of interest between directors and owners due to the separation of ownership and control. In the case of stewardship theory, directors believe that the success of the firms will bring them to be impressed by the market and it will bring for their betterment. Thus, in the later theory, it seems that the interest of the directors will be in line with that of the shareholders. Since both theories are focused on the relationship between the directors and shareholders, it seems that other stakeholders are neglected. Stakeholder theory argues that other stakeholders are equally as important as shareholders because firms are operating in the society and dealing with the employees, customers, government agencies and general public. Therefore, it can be summed that there is a moral flavor in developing the stakeholder theory. Although this theory looks at the moral aspect, the main criticisms are regarding the source of moral expectation and difficulty in satisfying all the needs and interests of all the stakeholders [4, 9].

The current corporate governance theories are not able to describe the best corporate governance practices and hence, Wan Fauziah [21], suggests to use the combination of a few theories to provide the guidelines for good corporate governance system. They further mention that the mainstream corporate governance theories are not able to explain corporate governance practices and hence there is an urgent need to develop a new corporate governance theory. Furthermore, they suggest using a holistic approach in developing a theory.

According to Green [26], human being perception is value laden since their perception and approach will be affected by how he or she perceives the worldview and metaphor. In the researchers' opinion, from the conventional perspective, the agency theory and stewardship theory are based on the perception that people are self-interest driven motive, selfish and have tendency to maximize of their own benefits. Although

the stakeholder theory highlights the important role of stakeholders, human reasoning is still the only source relied in developing the theory. The happiness and satisfaction that could be achieved by the top corporate players by following the ethical and religious teachings is totally ignored. Furthermore, the current corporate governance theories are focused on short-sighted and do not able to highlight the spiritual motivating factor that will persuade the top corporate players to perform their bests for the betterment of all involved parties and to bring the social and economic justice.

In the researchers' opinion, human being is neutral. It means that since they are born, they should not be perceived as being opportunistic or not. However, there might be some differences in human attitude and behavior depending on religious teaching, culture, education and surrounding environments. Therefore, the next section elaborates on the teachings of ethical rules based on the religions, such as Christians, Islam, Judaism, Hinduism, Buddhism and Sikhism and how these religions want the human being to strive for achieving the social and economic justice.

Social and Economic Justices in Christians, Islam, Judaism, Hinduism, Buddhism and Sikhism: an Ethical Approach: After critically reviewing the three dominant corporate governance theories, they cannot capture the whole corporate governance practices to provide the best and absolute theory. The main reasons are each theory covers one aspect of corporate governance practices, human reasoning based theory is limited and eternal guidance, i.e. ethical teaching has been ignored. In addition, conventional researchers, for instance, [5] call for the urgent need to develop the new corporate governance theory based on the holistic approach. Therefore, this section discusses the rationale and justification for the proposed "Universal Corporate Governance Theory" based on unconventional approach, i.e. ethics of Christians, Jewish, Islam, Sikh, Hinduism and Buddhism.

Social and Economic Justice in Christian Ethics: In the religion of Christian, Jesus is believed as a God's son and Jesus' Empire of God is based on the concept of loving the neighbors. God has been considered as a supernatural human and Creator of everything. Jesus taught how human being should love each other and related teachings [27, 28] are as follows:

- Love your neighbor like your soul; guard your neighbor like the pupil of your eye". It seems the world should be based on love and indirectly should be based on the moral.
- Love your enemies, do good to those who hate you, bless those who curse you, pray for those who treat you badly.

By referring to His sayings above, it can be summed that love demands giving favors to all who are in need. In business dealing, love can be achieved if the fairness is injected and if in the case of dispute, the objective mediator should be used to make the right decision for the justice of all the parties involved [29, 30]. It is also discouraged to accumulate wealth at the expense of others because it will be harmful to the God's Empire and reducing the love towards the neighbors.

In addition to the fairness and justice in business, the concept of mutual help is necessary to consider since Jesus encourages lending the needy without any hope for return. Therefore, from the Christian ethics, the corporate player as a moral agent should consider the needs of the neighbors, weight their interests equally without giving a favor to one group over the others, taking care of the needs of the enemy and offer the best for the society [31].

Social and Economic Justice in Islamic Ethics: In Islam, it is believed that the human being and the whole universe are created by God. Consequently, human beings are indebted to God for His creation. Moreover, this world is believed to be the temporary place for the human being to be tested whether God's will is fulfilled by them.

If the God's will is fulfilled, human being will be achieving the eternal happiness after their death (i.e. in the Hereafter). Permanent happiness must be given priority compared to the temporary wealth and happiness that could be enjoyed in this universe. Only the way to attain the happiness in the Hereafter is following the God's rules and regulations. Islam Is a comprehensive religion, it covers not only the religious activities but also the business activities as well. According to the teaching of Islam, the corporate players are required to abide the Islamic business ethics.

Business and ethics cannot be separated and ethical rules for the business are derived from the Islamic laws. Islam encourages us to conduct legitimate business by observing the ethical ruling. This can be seen in the following authorities. They are:

"It is no crime in you if ye seek of the bounty of your Lord (during pilgrimage)" (*Qur'an*, 2:198).

Hadith:"... The greatest portion of God's bounty (*rizq*) lies in business." (Abd al-Hadi 1976, pp: 155-1556)

From the Islamic perspective, in order the business activities to be ethical, the activities should be based on justice, leniency and legitimate and permissible profit oriented motive and mutual consent, no coercion, no fraud and no falsehood [32].

Social and Economic Justice in Judaism Ethics: Judaism can be called as an "ethical monotheism" and it is a religion based on a concept that there is only one God who provides a moral law for all humanity. The teachings of God can be referred to Torah and it is the main source for the ethical conduct. There are ten ethical rules in Judaism and six rules are related to the relationship among the people. They are trustworthiness, responsibility, respect, civic virtue and citizenship, justice and fairness and caring¹. God is believed to be a moral authority and demands ethical living [33].

For the social justice, T orah mentions the duties of the rich towards the poor. For instance, commandments not to harvest the corners of the field or to pick the last fruit from the tree so, that the poor may enjoy. In addition, in dealing with the neighbors, the teachings of God say to love them as you. In this religion, giving to the needy is seen as the act of justice rather than a generous act. In addition, the following saying shows us that the human being should behave in dealing with people.

"God has shown you, O Man, what is good; and what does the Lord require of you but to do justly and to love mercy and to walk humbly with your God?" (*Micah* 6:8)².

In our opinion, the Judaism is an ethical based religion which recognizes the needs of the social and economic justice for the human being. From the Judaism ethics, corporate players are required to abide the ethical rules in all aspects of their activities and business decision making in particular.

Social and Economic Justice in Hinduism Ethics: Hinduism is the religion of the Hindus. In Hinduism, ethics is considered as a duty of human being to help the

¹<http://www.nvcc.edu/home/lshulman/rel232/JEWNOTES.htm>

²<http://www.ijs.org.au/The-Ethical-Teachings-of-Judaism/default.aspx>

society by eliminating all the evil mindset such as self-centeredness, cruelty, egoism, greed and other vices. According to the belief of Hindu, their ethics is based on the saying “if you injure your neighbor, you really injure yourself. If you injure any other creature, you really injure yourself, because the whole world is nothing but your own Self.” This is the basic metaphysical truth that underlies all Hindu ethical codes [34, 35]. There are five ethical disciplines to be abided in doing the business and they are as follows:

- To conduct business fairly, with honesty and transparency.
- To care, show respect, compassion and humanity for all the parties.
- To maintain the best quality standard in providing the goods and services.
- To work with all the stakeholders and to build up the relationship based on tolerance, understanding and mutual cooperation.
- To be responsible and accountable to the countries, communities and environments in which the business is operating.

Based on the Hinduism ethics, it can be summed that adhering the ethical discipline is part and parcel of human life and thus, corporate players have no option, except to follow the ethical codes and guidelines to attain the social and economic justice.

Social and Economic Justice in Buddhism Ethics: Buddhism arose in India as a spiritual force against the social injustice. Buddha as a God taught on the role of ethics in doing the business and economic justice as an essential element for social harmony. Buddhist economic dealings should be molded by the concepts of His sayings [36, 37]. They are as follows:

- Exploitative greed must be replaced with generosity, helpfulness and cooperation
- Hatred and revenge must be replaced with kindness, tolerance and forgiveness
- People should be responsible for their deeds since happiness in the next life depends on generosity in terms of charity, giving and sharing. It has been highlighted in Sutta Nipata (verse 136) “No Brahman is such by birth. No outcaste is such by birth. An outcaste is such by his deeds. A Brahman is such by his deeds”

- Distributive justice is essential to ensure the society wellbeing is taken care of.
- Business should be carried out in harmony by avoiding greed and corruption

Therefore, it should be summarized that Buddhism encourages for the social and economic justice for the betterment of all involved parties.

Social and Economic Justice in Sikhism Ethics: Sikhism believes that there is only one God and He has created everything. Sikhism is an ethical religion and its teachings highlight the importance of forgiving, humility, tolerance, non-injury in dealing with other fellowmen. Human being cannot be an isolated and he should be the social being to strive for the development of the society and for his own. Gurus of the Sikhs have taught ethical principles to promote social morals amongst their adherents. Practicing righteous deeds is important to achieve the social justice and responsibility towards the other fellowmen and finally to God. It has been evidenced by the following sayings [38, 39]:

They alone have found the right way, who earn through toil and share their earnings with others (AGGS, M 1, p 1245). One receives hereafter only what one gives here out of honest earnings (AGGS, M 1, p 472). Therefore, it can be concluded that from the realization of social and economic justice is a must in Sikhism ethics.

The Universal Corporate Governance Theory: Ethical Approach: There are many religions in this world however; most of us have our own believed religion. Religion and human being cannot be separated and human being is required to follow their own religious teachings. Based on the discussed in the previous section, it can be summarized that all the religious teachings emphasizes on the ethical aspect of human being and there is no exception for the corporate players not to observe and abide.

When the corporate governance problems and issues are discussed, the current approach is finding the way to minimize the problems by imposing the stricter rules, rather than finding the solution by looking at the religious, moral and spiritual controlling approach. Since the source of the problems are human being and thus, it is time for persuade the corporate players to behave according to the moral teachings for the benefits of all involved parties. The following proposed “Universal Corporate Governance Theory” is found on the teachings of ethics.

“CORPORATE PLAYERS MUST BE RESPONSIBLE AND ACCOUNTABLE IN DISCHARGING THEIR DUTY TO ACHIEVE SOCIO-ECONOMIC JUSTICE”

The researchers believe that if the corporate players abide the above proposed theory, they will be able to make the ethical decision for the betterment of all involved parties. In the case of production, the main aim should be to provide the products and services to fulfill the basic needs of the society. At the same time, profit can be obtained within the ethical framework. By doing so, the ethical corporate players might not be able to maximize the profit in monetary term. However, based on the teachings of ethical rules, they will be able to maximize the social wellbeing and create the harmony with all the involved parties and finally, they will be compensated by the moral and spiritual satisfaction for their consideration towards the benefits of the society. When the corporate players decide to spend on consumption, they will think the needs of the society. Rather than spending on the luxury activities, they should go for the moderate level of consumption and they should allocate some portion of profits for charity purpose. When the ethical aspect of distribution is examined, it can be summed that the wealth should be equitably distributed and profit and loss sharing type of business is encouraged in order to be fair and justice to everyone. That is the reason why all the religious based ethical teachings encourages us to give charity for the needy in the society. Consequently, we will be able to achieve the socio-economic justice in this world.

CONCLUSION

This paper discusses the reasoning why corporate governance problems have not been resolved even at the existence of the current corporate governance guidelines and theories. Three dominant corporate governance theories such as agency theory, stewardship theory and stakeholder theory are revisited and critically reviewed. It has been found out that so far, no corporate governance theory is able to capture the comprehensive nature of corporate governance practices and the loopholes of the theories exist. Thus, this paper acknowledges the suggestions of the prior researchers who demand the urgent need for developing the new corporate governance theory. Finally, “Universal Corporate Governance Theory” is proposed by ethical

and religious approach based on the teachings of Christians, Judaism, Islam, Sikhism, Hinduism and Buddhism.

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