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From the Editor - An equal world is an enabled world

I have borrowed the theme from International Women's Day 2020 for my heading in this issue as it is increasingly falling to women to help get us all out of this mess that the world has become.

That is not to negate the work of so many good men in the world, it is that women must, and increasingly are, bring their qualities and insight to this global battle for survival.

The battle has many fronts - political, environmental, moral, ethical, medical - indeed every aspect of life on earth is under seige and more than ever, the people of the entire world need to come together as without that combined strength - we will lose.

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A Free Market model of a Large Corporation

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Abstract

The high-profile corporate scandals of WorldCom, Enron, Adelphia, Global Crossing, and others in the United States, and Nortel Networks in Canada have sparked significant discussion in investor, government, media, and academic circles about the need for change to corporate governance standards and practice. The United States government has opted for a regulative approach. The OECD pinpoints that corporate governance is regarded as one of the main causes that has resulted in 2008 to the most significant calamity since the Great Depression. The different trend on the philosophy of running organization is presented including the early Berle and Means and the late Manne's theory of corporation that is discussed fully. Manne's model envisioned a corporate system with categorically no guideline other than common law and customary facilitating statutes. Corporate governance in this scheme is a function of the locus of control. The Market for corporate control as a paradigm for regulation of executive opportunism is stressed. The role of disclosure is discussed followed by presenting the Sarbanes-Oxley. The paper discuss as wekk why corporation are in crisis and suggested some solution. The paper concluded that the The model suggested by Mannes, is illegal today. What is needed now is a larger debate on the real costs and benefits of market and regulatory alternatives to corporate governance.

Key words: Corporate governance, free market, OECD, Mannes, disclosure

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Background

Recently there has been a lot of interest in the corporate governance practices of current firms, especially after the extraordinary profile failures of large companies. The high-profile corporate scandals of WorldCom, Enron, Adelphia, Global Crossing, and others in the United States, and Nortel Networks in Canada have sparked significant discussion in investor, government, media, and academic circles about the need for change to corporate governance standards and practice. The United States government has opted for a regulative approach. On July 8, 2002, U.S. President George W. Bush introduced the Sarbanes-Oxley Act that envisioned compelling corporate executives and their audit companies to be liable and accountable to shareholders. These raised the issue of the agency difficulties that can happen between management and shareowners. These scandals remind us that even if we adopt an extremely narrow concept of managerial responsibility – such that we recognize no social responsibility beyond the obligation to maximize shareholder value – there may still be very serious difficulties associated with the effective institutionalization of this obligation. It also suggests that if we broaden managerial responsibility, in order to include extensive responsibilities to various other stakeholder groups, we may seriously exacerbate these agency problems, making it even more difficult to impose effective discipline upon managers.

The OECD pinpoints that corporate governance is regarded as one of the main causes that has resulted in 2008 to the most significant calamity since the Great Depression. Recently a number of papers (OECD, 2009; Kirkpatrick, G., 2009; OECD Steering Group on Corporate Governance, 2010), elicit a number of major warnings from the financial crisis on the issue of corporate governance. These are important contributions firstly because so far much of the attention in both the academic and business world was centered on macroeconomic drivers of the economic downturn, while more microeconomic determinants were often neglected; and secondly because corporate governance is considered as one major cause that has lead to the most important crisis since the Great Depression.

This latter point is a radical evolution in global consensual thinking. The public conviction before the financial crash was that the shareowner superiority prototype of governance must be practical to most companies Worldwide. Today, the financial crash seems to play the role of a 'dividing line' between how corporate governance in advanced economies was understood before this event, at a time where good governance was not yet adopted and corporate scandals consequently multiplied, and how current debates at the academic and societal levels develop today, with some increasing criticisms about the adoption of good governance oriented toward the maximization of the shareholder value. The OECD publications assess three different channels through which corporate governance had a negative effect: (i) the failures and weaknesses in corporate governance arrangements which did not serve their purpose to safeguard against excessive risk taking in a number of companies, (ii) the accounting and regulatory requirements that have also proved insufficient in some areas, (iii) the remuneration systems that have not been closely related to the strategy and risk appetite of the company and its longer term interests (Kirkpatrick, 2009).

The Trend on the Philosophy of the Corporation

Berle and Means (1932) dominated the thinking about corporation and found that each individual shareholder in the 200 largest non-financial corporations owned no more than a small fraction of the company's stock. Berle & Means theorized that given such small and scattered holdings, managers could virtually perpetuate themselves by using corporate funds to solicit proxies. Thus, a large chunk of private property in the U.S. was controlled by non-owner managers who had little incentive to use it wisely. Berle & Means thought the solution to what they thought was a problem was to view the corporation as a political institution. In order to make shareholders into better corporate citizens, they should be given enough information to vote intelligently. Business leaders, entrusted like political leaders with large segments of the economy, should act like statesmen. And when managers and shareholders do not act as they are supposed to under this theory, they should be despised as mercenaries and banished from power.

Manne saw that missing from this picture was any appreciation of the role of markets. Berle & Means and their followers did not take account of the fact that, unlike citizens of a political entity, shareholders are not born into corporations. Rather, they willingly exchange their cash for securities at prices set in an active auction market.

These prices depended on the existence of market mechanisms to constrain managers and empower the owners, giving firms a strong incentive to provide such protection. Since the corporation has survived for a long time in free markets, it makes more sense to identify the market devices that contribute to the corporation's survival than to assume that shareholders have for generations given themselves up as sheep to be shorn.

This insight motivated Manne's work throughout the 1960's and early 1970's. However, the existing theory of the firm offered Manne little help in finding the procedures that permit

corporations to work suitably. Coase (1937) had described the firm as a device for minimizing transaction costs in which control by a profit-motivated entrepreneur substituted for setting prices in markets. Coase's theory remained truly no more than a sketch that posed additional questions than it answered. For example, what is the source of the profit that the entrepreneur supposedly produces through his or its control? Alchian & Demsetz's (1972) theory of the entrepreneur's role in team production was a decade away when Manne started writing. What if there are many profit-sharers – how can they effectively control the manager? Jensen & Meckling's (1976) theory of agency costs was still a decade and a half away when Manne started writing. In light of these gaps in the theory of the firm, it is no wonder that Berle & Means' handy political analogy continued to dominate the field more than 40 years after these works were published.

Manne's Theory of Corporation

Manne used economic basics to articulate a comprehensive new theory of the corporation. Manne brought people and ideas together, but he also participated actively in the creative destruction of the existing paradigm. By proving that corporations, and by inference other important institutions, are best analyzed in market terms, and by crafting a rational market for these and other economic ideas, Manne altered the approach scholars, judges, regulators and others reason vis-à-vis the function of law in society. In the wake of Enron and Sarbanes-Oxley took the opportunity to challenge extensive regulation of markets just as Congress was enacting the broadest securities laws since 1934. Manne returned to his theories about the market for control and insider trading to show that they could support efficient corporate governance without extensive regulation, that the demand for regulation reflected interest groups rather than public interest. In other words, Manne's lessons are still valid; we have only to learn them.

In his paper on a free market, Manne (2003) stressed the importance of the "crisis in corporate governance" that has appeared in the last eighteen months or so. This included among others the alleged and real abuses of executive stock options, insider trading, misuse of executive loans, deceptive or biased stock analysis and recommendations, dishonest or disingenuous accounting, hidden favoritism in IPO distributions, executives and directors' conflicts of interest, and exorbitant salaries and other perks. The considerable political reactions to these events, notably the Sarbanes-Oxley Act, raise two questions. First, how did all this happen with seventy years and thousands of pages of federal legislation and regulation designed to prevent just such calamities? And, related to this first question is the second: whether more regulation and a higher budget for the SEC represents the best way to respond to all these events (Manne, 2003).

He stressed that the academic world is detached from reality. He described the principal aspects of an ideal, free-market corporate system. He envisages a system of large corporations and a stock market with no regulation and no law other than traditional common law. Attention was rarely paid to the real economic costs of corporate and securities regulation or to the possibility that government failure was at least as likely

to occur as market failure. One might add that once a system of government regulation is in place, there is rarely any constituency to demand a cost accounting of its efforts or even to question whether its continued existence can be justified (Manne, 2003).

Manne looked for things that made markets work rather than to doubt that they did. He applied to corporations and corporate law the same rules that apply to other market organizations. As in all markets, securities markets can be expected to cause assets to flow to their highest and best use, including well-governed and well-managed firms. Business people who fail the market test, including by trying to be statesmen, will be unemployed. As we will see, by asking the right questions about what makes the firm work as a market institution, Manne was able to produce answers that were both provocative and plausible.

Thus, in Manne's theory, the key to the corporation is not law but economic theory, with the federal system providing a mechanism for adapting law to theory. Interestingly, the strongest evidence of Manne's theory has come more than thirty years later with the Sarbanes-Oxley Act. Just as Manne predicted, this increase in disclosure requirements disproportionately hurt smaller firms (Kamar et al, 2005). This may help explain the observed flight of small firms from U.S. public securities markets following the enactment of Sarbanes-Oxley.

Most importantly, Manne formulated a broad economic framework of the corporation that explains the corporation's success and effectively answers Berle & Means, whose criticism of the public corporation had dominated discourse for thirty years. This framework gave Manne a rich opportunity for theorizing that gave rise to several seminal observations:

- 1.** The market for control protects dispersed and passive shareholders from unskilled managers.
- 2.** In the context of this market, shareholders' voting power is essentially exercised in the stock market rather than by voting as in a political election. Thus, efforts to legislate "shareholder democracy" are fundamentally misguided. Individuals or groups make all the important decisions and bear most of the gains or losses from these decisions. Minority shareholders, other than "swing" voters in close votes, have perhaps even less say in operational matters than bondholders. There will be no market for corporate control functioning through stock market transfers. Minority shareholders, vis-à-vis the corporation, will have only the right not to be dealt with fraudulently, and their status as minority shareholders as such will not give rise to any fiduciary duty
- 3.** The efficient stock market plays a key role in the economic theory of the corporation by, among other things, accurately discounting the value of incumbent management and thereby providing the foundation of the market for control. Stock market price changes may signal various kinds of useful information, much of which may be extremely valuable to managers in their day-to-day performance.

4. Given the important role of the market for control in disciplining managers, regulation that increases the costs of takeovers can injure shareholders. Takeover can be either hostile or negotiated

5. Publicly traded shares and the market for control provide an economic rationale for many of the details of corporate governance, including the business presiding judgment. There are a variety of reasons why some form of substantial disclosure to the stock market is in the interest of the corporation. No rational person would invest in a publicly traded company's shares when the price of those shares could not be shown to bear some resemblance to the underlying realities of the situation. Another reason for keeping an accurate stock price is that this helps guarantee that the market for corporate control will function effectively. As we have seen, that can be an important value-enhancing characteristic for non-controlling shareholders, because the price carries the necessary signal to potential managers that a takeover might be profitable. A company with publicly traded shares will, therefore, have a very strong and direct financial interest in assuring the market that its shares are correctly priced. The shares of companies which do not have a reputation for assuring reliable pricing will be discounted in the market, usually to the detriment of the shareholders and managers alike. The cost of capital for such a company will be higher, and the cost of a takeover will be lower.

6. This economic framework explains the structure not only of public corporations, but also of closely held firms, where legal rules must adjust for the absence of the public securities markets.

7. Insider trading can be understood as a mechanism of market efficiency and a way to reward entrepreneurial activity by managers of large firms. Insider trading being tantamount to fraud, and full disclosure being the basis of American financial success have probably dulled many observers' senses to both the costs and the failing of our regulatory disclosure system. That insider trading always tends to move the price of shares in the correct direction is probably the most widely agreed upon point in the insider trading debate. The critics of insider trading either implicitly or explicitly contend that the damage resulting from insider trading is greater than the market pricing benefits, and perhaps other benefits, the practice offers (Lawrence, 1990). But these critics have failed to note that insider trading may have been encouraged or positively tolerated by the managers of a large company because it was in the shareholders' interest for them to do so (Manne, 1996).

Insider trading avoids most of the problems with direct public disclosure by the corporation, and indeed the system will work with a precision that is hard to imagine for either a voluntary or a mandated system of explicit disclosure. Insiders will know better than anyone else what the significance of new policies or events is, and they will understand this much earlier than outsiders possibly could. Thus, with a strong interest in maintaining an efficient pricing system for its shares, a company would normally choose insider trading over, or perhaps in addition to, explicit disclosure because it was the cheaper and more efficient device for accomplishing this (Ronald, 1984). The basic point is that insider trading will always have

the tendency to push share prices in the correct direction as measured by the underlying reality. The extent of this effect has been disputed, but not the direction of the vector. Now it can be seen that, whatever the effect, so long as it is in the right direction, companies might well elect to use this device to keep their share price as accurate as possible. In fact, this may well be the strongest argument yet for allowing corporations to elect to allow insider trading and not to have a general law forbidding it.

8. The structure of corporate law could be explained by political as well as throughput thoughts. Competition among the states can erode inefficient mandatory State corporation laws, while interest groups may cause federal regulation of securities markets to diverge from efficiency (Mannes, 2003).

The market for corporate control

Manne's model envisioned a corporate system with categorically no guideline other than common law and customary facilitating statutes. Corporate governance in this scheme is a function of the locus of control. If that is closely held, either by founders, their families, or by investment banks acting either in their own or someone else's behalf, then the corporate governance, even of extremely large enterprises, will not be much different from the governance of a sole proprietorship (Mannes, 2003). Many closely held corporations, in the normal course of events, will become publicly held. It would seem that the market equilibrium pricing argument just made would not be available. But that is not actually the case, because, if the company would be more profitable as a closely held venture, then, in a free market with full information, someone will buy enough of the shares, at the correct price, to make it private again. Therefore, firms that accidentally become publicly held and continue in that situation signify a market resolution that the gains of being publicly held out-weigh the disadvantages (Mannes, 2003).

Market for corporate control as a paradigm for regulation of executive opportunism.

The concept, in brief, is that there is a high positive correlation between corporate managerial efficiency and the market price of that corporation's shares. When there is a fairly unhindered market for corporate control, incompetent and over-compensated management is, usually, dismissed via the method of the hostile takeover. According to Henry G., "only the takeover scheme provides some assurance of competitive efficiency among corporate managers and thus strong protection to the interests of vast numbers of small, non-controlling shareholders. Compared with this mechanism the benefits of a fiduciary duty concept associated within dependent directors seems small indeed." (Manne, 2003). Nevertheless, whatever one's view of the benefits of a robust "market for corporate control," several developments have imposed severe impediments to this market's effective operation. This includes the Williams Act in 1968 (Pub L), the Delaware court ruling (Delaware 1985), and, by 1992, under intense lobbying from the BRT and other business groups, over two-thirds of the states had enacted highly effective anti-takeover laws. As a consequence of these developments, while hostile takeover activity continues in various forms, by the early 1990s the "market for corporate

control" as Manne had envisioned it had effectively ceased to exist (Lipton et al 2001).

This unconstrained market for corporate control, with extreme-form hostile tender offers, delivers an inexpensive and most competent method for handling the managerial self-serving that is inherent in large, publicly held corporations. Whereas alternative measures of monitoring systems, such as shareholder litigation to discipline or expel treacherous managers or a supervisory board of directors or proxy fights or regulatory control will normally flunk. Furthermore, it is not likely that the information essential to efficient management changes will be available to outside regulators. And agency costs of all sorts in these systems are extremely high, and, in some of the cases, especially with proxy fights, free rider and collective-action problems will prevent anything like the efficient number of management displacements. There is good reason to believe that a truly unregulated market for corporate control would be one in which allocation efficiency in managerial services could be readily achieved, often without the need for a hostile tender offer. The board of directors will generally know as much or more about the quality of the company's managers as will outsiders. The managers themselves will, of course, act very differently than if they have a large wall of protection from hostile outsiders. An efficient market for corporate control is consistent with a strong business judgment rule and various procedural barriers to shareholder derivative suits. With the critical assumption of adequate flows of information, there is very little about the governance of publicly held corporations that cannot be left to the marketplace (Manne, 2003).

The role of disclosure

There are only two general ways by which information can be integrated into share price (Gilson & Kraakman, 1984). First, the company may actually disclose to the public the information that would affect stock prices, and second, they may allow trading by people who have early or immediate access to relevant information—so called insider trading. The first of these two methods can be very inefficient and costly (Dennis et al 1983), and many companies will make a correct business decision to refrain from explicit disclosure of some information. Companies listed on the New York Stock Exchange in 1932 were already making full disclosure of the main kinds of information subsequently required for all publicly held companies. Thus, it is hardly any wonder that the large-business community did not object to the disclosure requirements of the Securities Act of 1933, and indeed generally welcomed them. The requirements would not cost them much more than they were already spending. But their competitors, especially among smaller companies or companies just going public, might well have found that this additional cost would not result in commensurate returns.

The first and perhaps most serious problem that a company faces when it decides to make explicit disclosure to the public is knowing just how much and which information to disclose. It is clearly not recommended that a business operate fully in a goldfish bowl so that each change is directly identified (Oesterle,1988). Together with the difficult situation that this

would lead to, there would be a huge amount of information accessible to the public and that the information at best would become insignificant (Goshen & Parchomovsky, 2001).

Nonetheless periodic public disclosure of financial results of the preceding period, untimely as it may be for trading purposes, served an extremely important function. It tended to confirm that the price of the company's shares did in fact accurately evaluate the company's prospects for future cash flow or earnings. Thus, while we would anticipate explicit disclosure of financial results at the end of some stated period, we would not expect corporations to make immediate disclosure of every significant event that occurred.

Since direct disclosure of information cannot be relied upon to keep a share price accurate, all companies, large and small, would find that the second means for integrating new information into share price, insider trading, was both cheaper and more accurate. As long as the trading accurately integrated information into share prices, managers might care less about who benefited from early access to such information.

Sarbanes-Oxley

In the case of Sarbanes-Oxley the press mainly concentrated on its formation of a new Public Company Accounting Board and its instituting of new standards of auditor independence. One title of the Act, however, is titled "Corporate Responsibility," and several attributes of Sarbanes-Oxley's method to corporate governance need vigilant attention.

First, as we pointed out above, the only part of the "consensus" view of corporate governance that Sarbanes-Oxley enacted into federal law concerns the composition and authority of the audit committee (American Bar Association, 2002). To an extent, this limited federalization of corporate structure of Sarbanes-Oxley prohibits outright any publicly held corporation from making a loan to any of its directors or officers; (2) it forces the CEO and CFO of any publicly held corporation that is required to file a financial restatement "due to the material noncompliance of the issuer, as a result of misconduct, with any financial reporting requirement under the securities laws" to reimburse the corporation for any bonuses received or profits from stock sales realized during the 12-months following the filing of the inaccurate financial report; (3) it requires CEOs and CFOs to certify that all financial statements filed by their corporations with the SEC "fairly present in all material respects the financial conditions and results of operations of the issuer..." and makes it a federal crime to do so "knowing" that the financial statements do not; (4) it prohibits directors and executive officers from selling company stock during benefit plan "blackout periods;" and (5) it makes it unlawful for any officer or director to take any action "to fraudulently influence, coerce, manipulate, or mislead" the corporation's auditor. In the "consensus" view, a strong independent board can and will protect stockholders from management's temptation, in Berle and Means' words, to "direct profits into their own pockets [and fail to run] the corporation...primarily in the interest of the stockholders." Berle and Means (1991), at least in the five areas identified above, Sarbanes-Oxley reflects

the Congress's serious doubts about the ability of the board of directors, however independent, effectively to perform that function (Public Company Accounting Reform and Investor Protection Act of 2002).

Second, in the audit committee area, Sarbanes-Oxley does follow the "consensus" model of corporate governance by requiring every publicly listed corporation to have an audit committee composed entirely of "independent" directors, defined as individuals who are not in any way "affiliated" with the corporation or receive "any compensatory fee" from the corporation other than for serving on the board of directors. The audit committee must be "directly responsible for the appointment, compensation, and oversight" of the corporation's outside auditor, and pre-approve any "nonaudit services" that the outside auditor provides to the corporation. The audit committee is required to receive from the outside auditor reports as to "all critical accounting policies and all alternative treatments of financial information discussed with management" And the audit committee must have "the authority to engage independent counsel and other advisers." and to compensate these advisers through such corporate funding as it determines appropriate.

Third, the method by which the Congress chose to impose the new audit committee obligations on publicly "listed" corporations are exactly that suggested by the Task Force. The importance of this clearly intricate method has largely left unnoticed, but by arranging the audit committee obligations in this way, corporations, their boards of directors, and their audit committee members are not faced with liability in the event the audit committee requirements, for whatever reason, are not adhered to. Indeed, as noted above, even an intentional breach of the new audit committee requirements will not be actionable because those requirements will be imposed by self-regulatory organization rules (Report, 2002).

Corporation in crisis

Business corporations are significant players in the modern economy. Big Corporations act as an effective counterweight to Big Government (or vice versa). But there are also times when the two of them weigh heavily on the freedom of non-artificial persons. Both are social organizations, mainly concerned in removing "the human factor," in "socializing" human beings into corporate creatures, docile citizens, and ditto workers. Both rest their claim for legitimacy on the purported fact that they can satisfy our needs better than we can ourselves (Rechtswetenschappen, 1983). The corporate system of business association has established itself an extremely useful method for rallying capital and labor. It has led to much accomplishment. However, there is a downside of those successes (Hessen, 1979; Barry, 1998).

Over the year there is a major change on the opinion of the role of the board of directors. At the beginning of this decade, boards of directors were perceived as working most suitably by consensus, not conflict, and the outside directors' principal value was assumed to be that of experienced, positive advisors to the CEO, offering knowledgeable and objective

perspectives on the company's competitive challenges. Gradually, academic and regulatory worries were progressively articulated that such friendly, conflict evading boards were mainly rubber stamps for CEOs. As corporate "scandals and abuses" sustained throughout the 80s and 90s, this "consensus" view of the monitoring board as "best practice" spread and sharpened, leading finally to Sarbanes-Oxley's audit committee requirements and the NYSE's novel listing standards. All these developments are based on the idea that upsurges in director independence and enablement will result in reductions in occurrences of management abuse. This is at best debatable as to whether the public can rely on such measures to assure good corporate governance (Bhagat &Black, 1999).

To start with it is known that in 1990s and early 2000s the boards of directors were certainly extremely more independent than those in the early 1970s. However, certainly no one would contend that the managerial misdemeanours causing the enactment of the FCPA were inferior to those causing the passage of Sarbanes-Oxley. Enron, WorldCom, Adelphia, Tyco, and Global Crossing were all listed on the NYSE or NASDAQ. These companies were in full compliance, formally at least, with all applicable requirements for board and audit committee independence, yet it would be hard to find any corporation in the 1970s whose management behaved with comparable piracy.

Second, if independent directors are to perform an effective monitoring role, they need "to bring a high degree of rigor and skeptical objectivity to the evaluation of company management and its plans and proposals." But these characteristics are likely to be far different from the characteristics of directors valued by a CEO for their strategic insights and business acumen. Third, if the principle of the monitoring board is correct, that is, if the stockholders are, in fact, to trust the independent directors to stop management opportunism, then one would anticipate that when such a board fails to stop such opportunism, through negligence or worse, it should be possible to call the board to account for its failure. However, this is not the situation (Langevoort, 2001). On the contrary many prominent features of corporate law are designed for the express purpose of making it difficult for shareholders to hold the board legally responsible, except in the most provocative circumstances and it would be dangerously optimistic to assume that the level of judicial supervision of business can be dramatically increased without unforeseeable and incalculable consequences for the efficiency with which businesses make necessary adaptive decisions. When more scandals and flagrant abuses occur, the consensus recommends even more independence, and then when scandals and flagrant abuses continue, it recommends yet more independence, and so on and so on.

In Sarbanes-Oxley, the Congress displayed its annoyance with this recurrent ratcheting up of the standards for, and powers of, the independent directors by enforcing federal prohibitions on such issues as corporate loans to executives and forced executive repayments of bonuses and stock gains before corporate restatements. Nevertheless, after observing independence and empowerment ratcheted up and up and up for 30 years, our deduction is that enough is now enough.

It is time to recognize that other best practice models of corporate governance need to be evaluated. First, the costs and benefits of allowing an efficient market for corporate control to develop needs to be re-evaluated. Second, members of the consensus and particularly the establishment business community need to think seriously about the trade-offs between boards that counsel and boards monitor. And third, attention needs to be paid to other approaches to controlling management opportunism.

OECD and the crisis

The crisis that began in 2008 is the most serious crisis since the Great Depression. At the macroeconomic level, financial policy in developing nations is far too extensive and leads to the drop in interest rates. This creates a prosperous state in asset prices, particularly in the housing sector where borrowing increases quickly. This will lead investors to look for greater returns on investment and incline to disregard the danger in their choice to invest since they think that the fresh financial instruments available intrinsically play the role of risk spreading throughout the whole financial system. The microeconomic reasons for the crisis is fundamentally linked to corporate governance. On the issue of risk, the OECD principles in 2004 stated that "the board should fulfill certain key functions including reviewing and guiding corporate strategy, major plans of action, risk policy" (VI.D.7); while on the issue of remuneration, the recommendation is to align "key executive and board remuneration with the longer term interests of the company and its shareholders" (VI.D.4). Nevertheless in reality, principles of good governance compensate high levels of risk taking, and the incentive systems endorsed by good governance augments the fiascos of risk management. Kirkpatrick (2009) contends that this happens essentially for two reasons: first, since most of the time the information is not automatically accessible to the board; and second, board's lack of banking and financial experience often prevent an appropriate treatment of the information when available. Paradoxically, the deficiency of a low experience in banking and finance at the level of the board is especially predominant in the banking system, where "Bear Sterns was taken over by JPMorgan with the support of the Federal Reserve Bank of New York, and both in the US (e.g. Citibank, Merrill Lynch) and in Europe (UBS, Credit Suisse, RBS, HBOS, Barclays, Fortis, Société Générale) were continuing to raise a significant volume of additional capital to finance, inter alia, major realized losses on assets, diluting in a number of cases existing shareholders" (*ibid*, p. 4).

According to OECD Assessment governance can be regarded as one key cause that has lead in 2008 to the most critical predicament since the Great Depression. The various publications by OECD were mainly advocating the model of shareholders primacy as a key element in the efficiency and performance of the industrial structure in advanced countries. Despite criticisms of the model the conviction was reasonably that principles of good governance were not adequately comprehensive and thorough, and that the sectorial crisis was more principally related to the explosion of a speculative bubble. The subprime crisis appears to propose that this conviction needs to be altered markedly, since to start with the existing world information is never thorough and faultless and agents

have intrinsic difficulties in using efficiently the information; and secondly as shareholder primacy involves short-termism in decision making (Berle, A, 1932). In this context of post crisis, the primary lesson to be drawn is that firms, investors, and policy makers should be aware that scores and measures of corporate governance tend very often to be short-term oriented and will never be complete, with the risk of leading to over- or under- estimates of the actual situation of companies in governance. Therefore corporate governance principles must be more concerned with maintaining a higher constancy of firm performance than towards a higher performance in itself (Buchholz & Rosenthal, 2002).

Conclusion

The idea will be that if good governance improves performance as well as performance volatility, this can lead to higher booms and bursts witnessed in manufacturing and financial sectors in the 2000s. Therefore, the simple implementation of the principles of good governance will most probably have a disturbing impact on performances. At the policy level, this would implicate that if one may contemplate the principles of good governance as generally sufficient, yet application stays a serious issue. The latest legislative and judicial decisions have exposed the Manne model "the market for corporate control" of much, if not all, of its practicality as a management regulator mechanism.

However, what is also apparent is that in a period of crisis, corporate governance may also have negative impacts which are basically that the information used in the organization is not necessarily the most updated, that treatment of the information is also not necessarily the most efficient due to lack of competence of the board, and that short term at the level of risk management and remuneration scheme finally prevail ex post despite more long term orientations defined ex ante.

The model suggested by Mannes, is illegal today. But the fact that we have become familiar with a certain system does not in any sense make it more desirable than this alternative, which, after all did exist for some time with no real evidence of any social or economic harm. Markets, with protection of property rights and contract enforcement, do work as well as implied by this model. In the enormous literature on corporate governance there is little or no evidence that either market failures or monopoly have necessitated anything like the regulatory system we presently have. Defenses of the present or any proposed regulatory system based on nations of wealth redistribution or ethical standards should meet the standards of logical and empirical justification (Manne, 2003). Scholars have for too long been led by events into accepting the status quo and building on it. What is needed now is a larger debate on the real costs and benefits of market and regulatory alternatives to corporate governance.

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Mutual interaction of tourism and environment: A sociological appraisal

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Abstract

The paper explores how the two variables of tourism and environment affect each other. Development of tourism usually leads to good outcomes for the residents of the destinations. It often helps in upgrading of the environment at the visiting sites. Though tourism contributes to more construction, more roads, buildings etc., it may also degrade the environment because of using the farmlands and forests to build roads, railways, airports and the like. As the tourists always see themselves as temporary guests in the destination sides, they may use abnormal patterns of behavior. The tourist industry generally observes the positive impacts of the activity, and never cares for the negative side of the issue - endangering environment, seaside, and affecting the culture in the visited countries. Tourism also brings about a great change in the lifestyle of the people in the destination. The method of research used in the current research is of qualitative type which is very popular in sociology. The paper concludes that industrialization has highly extended the tourist industry.

Key words: Tourism. Environment. Destination site.
Lifestyle. Cultural exchange.

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Introduction

Development of tourism through preparing and construction of natural spaces which are attractive to tourists adds prosperity to industry, and in addition, it provides promotion of the environment. The tourism industry needs to put up with its necessary disruption in order to develop the industry. Infrastructure such as roads, means of communications, creation of natural resources, making ready the seaside and resorts and like are all essentials of the tourist industry. Investment in such infrastructure which has long-term perpetuation, helps in increasing occupational resources, income generation and increase in national wealth of countries. The tourist industry would also help in the promotion of the culture of environmental protection. The tourist industry is a new industry needing the least primary materials. Therefore, different countries except the Western European countries need to put its development on their agenda.

Development of tourism leads to good outcomes for the people living in those places. Development of the industry contributes to more benefits and prosperity for the residents of the destination place. For example, historical cities which are more in contact with more tourists are subject to more prosperity in terms of economic growth and cultural development. If the industry sustains, it will transfer increasing financial resources to the destination. In the meantime, the appearance of a city in terms of housing construction, protection of natural resources, safeguarding environment, elevates the tourist industry. So the tourist industry can positively be called an industry contributing to prosperity and protecting the environment. However, tourism is travel for pleasure or business; and involves the theory and practice of touring, the business of attracting, accommodating, and entertaining tourists, and the business of operating tours (Tourism, 2005).

Development of tourism has negative and hidden consequences too, which should be discussed. As the tourists always see themselves as guests and temporary in the destination sites, they may indulge in abnormal patterns of behavior leading to deviance and social abnormalities. When balancing/comparing, so far as productivity is concerned, the tourist industry has positive increasing dimensions; therefore the

host sites generally do not pay any attention to the negative and destructive dimensions of the issue. It is worth mentioning that tourism occasionally endangers the environment; through creation of roads, buildings and the like, causing de-structuring of the environment to a large extent. For example, the historical city of Agra in India, daily hosts over 4,000 tourists that has increasingly negative effects through environmental noise, commuting pollution, etc. Improved marketing of tourism contributes to the growth of awareness among the people in destination sites. It also brings a change in the lifestyle of people from agriculture (at survival level) to cash economy. Such a great change is highly welcomed and appreciated by the people of the host sites. Many people of the new lifestyle of cash economy however are involved in various businesses and highly evade taxes and continue their businesses underground, with special reference to the developing countries.

Method of Research

Methodology used in the present research is of qualitative type which is increasingly popular in social sciences. In that, interviewing highly contributes to clarifying views. However, interview method was used in this research simply to discover something new. To conduct the research, the following techniques, tools and procedures have been employed:

- 1- Books, documents and other relevant sources of information.**
- 2- Observation:** the researcher used this method through visiting people and centers concerned to delve into tourism and environment issues.
- 3- Interview:** interviews were mainly used to find ideas, probe responses and investigate feelings which questionnaires can never do. This flexible method was used as a means to understand the variables associated with tourism and environment.

Though this qualitative method in nature, ideas, attitudes, views, and feelings, behavior of the respondents were sought in order to assess the issues. It provided the author with the opportunity to observe things from very close quarters.

Tourism vs Social Sciences

Anthropologists and other social scientists have paid little attention to tourism before. Though tourism is a product of industrial countries, yet social scientists have =minimally investigated it. However, sociologists of tourism and environment could create some literature, have discussions and have analyses on it in recent years. Consequently, new theorists of social sciences could reach positive conclusions on the issue, and thereby could improve it. They could =find out the results that tourism contributes to cultural development, economic prosperity and cultural exchange between nations etc. As tourism has happened at a small scale in Iran in the past, anthropologists and sociologists did not widely put it on their agenda. With the development of tourism, the economists have paid high attention to it. They then called it a modern economy, that is, a type of economy that almost continues in a self-propelling manner. Through the revenues drawn from tourism

functions, its extension and infrastructures could be maintained. Many developing countries have recently followed the developed countries to advertise and extend tourism in order to boost their economic growth and GNP.

People from industrial nations that do not have high knowledge of the developing nations, have eagerly started visiting these countries. Though the action is one sided, yet it culminates in a good income for the developing nations such as Turkey, India, China and many countries in Africa. Because of that many of the developing countries are currently planning and setting strategies to develop their tourist industry in order to generate more income and higher economic development.

Since 1995, the subject-matter of tourism has found a prime importance simply because of its economic dimension (Cohen, 1995). Lifestyles in non-Western countries are good attractions for the Western citizens from cultural, social and natural viewpoints, and that plays a determining part in boosting tourism. Though the tourism industry may have a negative impact on natural resources, yet its economic benefits and concessions under-shadow the former in recent years and a considerable portion of GDP of developing countries is dependent on the tourist industry.

In terms of international trade, tourism played an unprecedented role in the past few years through the movement of above 425 million tourists, creating above 230 billion dollars which is a large circulation of money within nations (Smith et al., 1992). Therefore, development of tourism is followed by development of employment, more income generation, cultural development, modification and improvement of tourist resources etc. Thus, countries must follow the development of tourist industry after their industrialization, merely because it increases the national income as well as the per capita income.

Since 1960, tourism has had an annual growth rate of 10%; a growth that will continue in the future too (The Economist, 1989). Growth of tourism in many cases caused the promotion of the environment. For example, many of the Mexican beaches were modified and modernized in recent years in order to attract more tourists, and thereby, to generate more income. Not only Mexico, but many other countries have gone the same way, and used the same policies. Tourism changes the interior industrial function, affects the social systems, and because of that the local economies are influenced. Such procedures are followed in order to respond to the foreign markets (Hall, 1994). Therefore, the tourist industry in addition to its economic impacts has increasing social, cultural, and environment impacts as well; it changes many traditions. Tourism also changes the largest parts of local culture and gradually the values relevant to it.

Tourism can act as a source of foreign exchange. Such an action has played well for countries like Mexico, Turkey etc. The income drawn from tourism can be used in industrial development, investment in economy, transportation sectors etc. Therefore, many countries have been dependent on tourism

Table 1: Ranking of Tourism in Selected Countries 2018

Rank	Country	UNWTO Region	International tourist arrivals (2018)
1	France	Europe	89million
2	Spain	Europe	83million
3	United States	North America	80 million
4	China	Asia	63 million
5	Italy	Europe	62 million
6	Turkey	Europe	46 million
7	Mexico	North America	41 million
8	Germany	Europe	39 million
9	Thailand	Asia	38 million
10	United Kingdom	Europe	36 million

Source: International Tourism Highlights. UNWTO, 2019.

income since the latter part of the 20th century, and based on that, they have grown their industrial and economic position. The above-mentioned development has highly improved the quality of life in those countries.

Quality of the environment and tourism

In countries like Mexico and Turkey, the tourist industry has been identified as an important source of foreign income, also known as a highly competitive industry, and many of the managers of tourism companies are constantly searching for new destinations to use (Gesekter, 1978). In regard to new exploration, many of the tourism company managers, while finding new tourism markets, have created a mutual economic promotion. It means that on the one hand, the tourist companies earned large benefits, and additionally, the destination countries have attained extensive and unprecedented income which was converted to sustained economic development in these countries. In the meantime economic development in destination countries would enable the people of these countries to travel and tour to other countries. In this way some sort of cultural exchange would happen, and thereby the natural and unnatural environments would be reformed and modernized in order to attract more tourists. In such a way, the tourist industry can create new environments..

Therefore, through such income the status of the poor is changed, new openings are established, improved discipline is created, and eventually more green spaces and safe environment are the result . Hence, income through tourism creates some of the economic revolution in the host countries concerned. Similarly, while tourist industry tries to plan a safe and secure environment, experts of various kinds try to step in to bring about improvement in the industry concerned. Tourism in general and resort tourism in particular, employs some peo-

ple from rural areas to cultivate the mineral springs or the sea resorts that is a help to employment (UN Projections, 2015). Therefore, it is the tourists who pay for the expenses of workers, the farmers, handcrafts people etc. Circulation of money drawn from tourism is quite extensive and inclusive. However, through tourism various regions, forests and the like get better managemtn and are improved. Tourism development has different dimensions and impacts, mainly positive and seldom negative, and contributes to environmental and economic development.

Negative Aspects of Quality of Environment vs Tourism

Promotion of tourism depends on quality of environment. In fact quality of environment is generally attractive to tourists. Nowadays, tourists of any type and class are highly sensitive to environmental conditions and pollution. Environmental conditions are responsible for declines in tourism. For example, insecurity and unhealthy environment in Britain due to radioactive activities caused the closure of some many seaside resorts ,and in Haiti,increasing sewage pollution has highly decreased tourism in that country. Similarly, many African countries because of malaria and health dangers of that kind, are having serious declines in the tourist industry .Therefore, creation of a safe environment,creation of a healthy space and public security, each plays an important role in the tourism market. Pollution and environmental problem contributed to the closure of 600 villas in resorts in Mexico City. Likewise, how the industrial growth goes on, how the natural resources are exploited and activities like that, all affect the environmental security which has determining impacts on the tourist industry. During the recent decades tourism to destinations within the polar sites have been identified and practiced; an adventure never done before (Muller et al. 2013).

Group tourism

Group tourism is practiced to certain destinations with the intention of spending leisure time. Overall, in the 20th century, and especially since the 1960s group tourism has found a better market. This kind of tourism mainly started from North America to Caribbean reigons and Africa. Today, it is practiced in other countries of the world too. Group tourism is criticized for the fact that it destroys the local culture (place of visit). Right after the beginning of group tourism, the UN World Environmental Organizations (WEO) was established to inform governments of the challenges due to ecosystem destruction, and somehow to protect the natural integration . During the 1950s and 1960s, the dominant paradigm emphasized on group tourism, and accepted any possible challenges versus obtaining wealth. Under such circumstances group tours from Germany to Thailand were under threat (Swanson, 1992). In the meantime, despite the threats, and the weaknesses, high priorities were given to group tours.

Despite the under- management of the environment, tourism was highly advertised through pictures, brochures etc. In this way group tourism was widely customized. In recent years many governments have actively promoted group tourism within the natural and protected areas (Johnas, 1992). However, group tourism despite its increasing income, has caused damage to the environment.

Economic value of tourism

Few studies have estimated/appraised the value of ecotourism within protected areas. That is more because sufficient information has not been collected in the relevant arena through the private sector, governments and the UN World Environment Organization (WEO) in a scientific and systematic manner. The reason for that may be it is a new area of tourism (Filion et al. 1992).

Ecotourism includes visiting far away places, rural areas, natural sites and the like. Those are the places and areas for which large investment has not occurred. Ecotourism entails:

- Travel to natural destinations.
- It has the least impact.
- It increases awareness of natural spaces.
- It brings benefits for the local people.
- It provides respect to local culture.
- Human rights support it, and it causes democratic movements.

Conclusion

Industrialization and appearance of new means of transportation have widely and highly affected the tourist industry in the past two centuries. The more we enter the 21st century, the more increase we witness the development of tourism. Though it was primarily an industry being practiced by the wealthy industrial nations, it has gradually become a habit of developing nations too. Tourism is now mutually practiced

among nations, though not in a balance and equally practiced. However, the stressful life of the current time has made travel and tourism very competitive. Tourism not only happens in cities, but villages and natural resources are on the agenda, and many tourists visit those places through group tours out of their wishes to do so and their curiosity. Nowadays, most of the world tourism though belongs to the industrial world. Natural, social and cultural parameters widely play as motivations to do so. Ecotourism is a new form of tourist activity which takes many people to virgin lands and resources not previously exposed. It is an action with good income for the host place/country.

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Disingenuous, Disengaged and Disinterested political leadership

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Abstract

This paper provides a review of where humanity stands at the start of Year 2020.

One third of the world's people live under a dictatorship. Another third of the word's people live in a semi-dictatorship.

From the final third most are disillusioned with their political classes as their politicians also increasingly move from democracy toward autocracy.

The erosion of trust in political classes is a result of corruption of various forms. This is happening in a world heading straight for disaster on almost every front.

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Introduction

The start of year 2020 has witnessed mass destruction and mass casualties across the globe. These are not the usual calamities brought about by the proliferation of cruel dictators and their endless theft, endless wars and endless barbarities; these new and dangerous calamities are on another level and attack the very fabric of life itself. And they are all man made. They have all been produced or exacerbated by the lack of sane and proper leadership..

They have affected lives, livelihoods, businesses big and small. The facts speak for themselves – one third of the world's people live in dictatorships, another third of the world in semi-dictatorships and most of the other third are totally disillusioned with the ignorance and self-serving greed and pettiness of their politicians.

These same dictators or would be dictators also 'own' 50% of the land on the planet!



**Dictators now control
more than 50%
of the land
on planet Earth.**

Since TRUMP
became POTUS
the USA has been
trending ORANGE

■ Dictatorship ■ Dysfunctional Democracy
■ Democracy ■ Semi-Democratic

<https://planetrulers.com/current-dictators/>



The undemocratic trend

A report recently published from Cambridge University analysed the political sentiment of more than 4 million people, using data from survey projects that covered 154 countries between 1995 and 2020.

The proportion of people who said they were dissatisfied with democracy over the last year hit 57.5%, with researchers saying 2019 marked "the highest level of democratic discontent" on record.

Authors noted that over the last 25 years, the number of individuals dissatisfied with democratic politics around the world rose from a third to more than half.

Shifts in satisfaction levels were often a response to "objective circumstances and events" such as economic shocks and corruption scandals.

Many large democracies, including the U.S., Australia, U.K. and Brazil, are at their highest-ever level of dissatisfaction with democracy.

When the surveys began in 1995, more than 75% of U.S. citizens were satisfied with American democracy. Currently fewer than 50% of Americans are now content with democracy in their country, marking the first time on record that a majority of U.S. citizens were dissatisfied with their system of government.

However, researchers found an "island of contentment" in Europe, where satisfaction with democracy had reached all-time highs. Denmark, Switzerland and Norway were among the countries that fell into that category.

The Cambridge University study follows a report published by the Economist Intelligence Unit, which found that the U.S. had a "flawed democracy" and the strength of global democracy was at its lowest since 2006.

Dictators and Dickheads

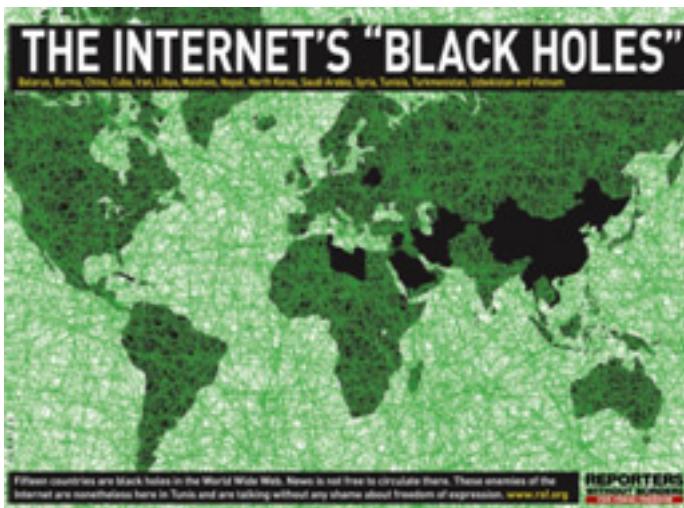
These reports are unsurprising. In a time of great global crisis where life itself is now under threat there is a moral vacuum where there should be strong and fearless leadership. Too many people are being told endless lies – the 'fake news' is being spread by those political figures who cry out 'fake news' every time they see the truth; these ranks are also filled by big dirty and exploitative business leaders and the endless dogma that comes out of the mouths of dictators.

The only people who support the dictatorships are their partners in crime and their paid killers, the murderers, torturers and rapists that masquerade as their armies. Do they not have the courage or decency to stand up and say no? These people kill their own mothers and children for their evil overlords. The current trend among dictators of course is to swap their hired killers and say we'll send armies to torture and kill your people if you send armies to torture and kill ours.

If every single one of these mindless assassins said no to their evil overlords and refused to do their evil for them then there would be no dictators and no war.

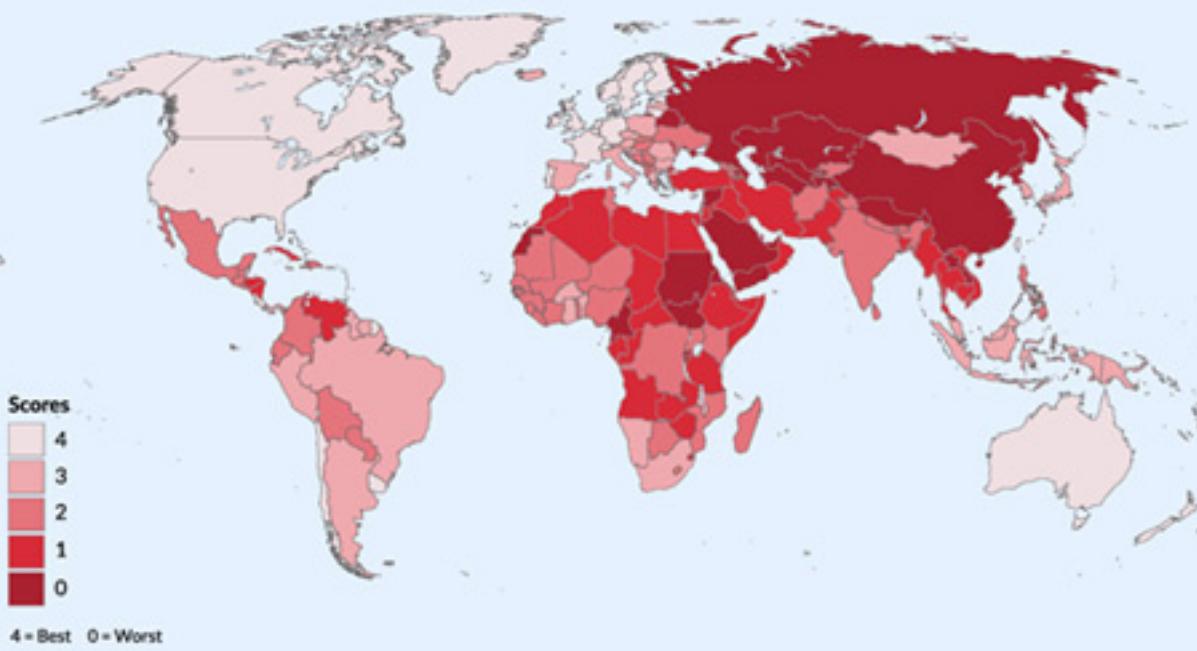
Fake news and Propaganda Rules

The proliferation of communications technology, which is far too often in the hands of those who worship money and nothing else, are the modern day mercenaries for the evil dictator club. They can sow seeds of doubt, spread false information, interfere in elections, collect and falsify data, rob through spam and scam, and broadcast libel, slander and innuendo.





Global Press Freedom in Peril



Freedom in the World 2019 subcategory scores for question D1: Are there free and independent media?

For more information, see the Freedom in the World 2019 Methodology at <https://freedomhouse.org/report/methodology-freedom-world-2019>.

Let us look at and analyse two catastrophes that have occurred this year already (end of February 2020).

COVID 19

This catastrophe is still unfolding and there is much in the press about it currently. Two salient factors are:

The Chinese dictatorship initially covered it up and in fact harassed and jailed early medical whistle blowers. This action went against all sense and all logic and all regard for public health and casts more suspicion on the Chinese dictatorship than what would have naturally occurred. Why did they do it therefore? A man's ego or some more sinister reason? Time will answer this question.

The same applies to those other dictatorships in the 'evil dictator club' who downplayed the extent of infection in their own countries. Why? To escape scrutiny because they have no facilities or expertise in proper government or something more sinister? Again time will tell.

Australian fires 2019-2020

The spread of the Australian fires have now been extinguished by nature (not by the government who did little other than spread propaganda that the fires were started by arsonists and caused by the Greens party, which has no political power, so that their political line of there being no climate change was not to be questioned). Government time and taxpayer money was put into diverting attention from the facts rather than helping extinguish the fires, as the government continue to deny climate change, because of their financial ties to the planet destroying fossil fuel industry. Indeed an advertisement, an embarrassment of lies, was put out by the PM using taxpayers money to say how great the government was, when in fact it did nothing. These patterns and practices repeat ad nauseum.

The PM himself left unannounced for a personal holiday, deserted the country in its greatest hour of need and left no budget or authority to save even one of the thousands of houses and businesses burned to the ground, making his excuses 'he does not handle a hose' and said that the great heroes of the Australian summer, the men who fought 70m high flames with hoses 'wanted to be there'. The PM also said that as they were volunteers they should not be paid even though they went for months without work because they were trying

to help their country and its people. Some of these brave and good men along with possibly 2 billion other loved and protected creatures lost their lives – and the people, of Australia will not forget their sacrifice and the PM's callousness and absence in the line of duty.

Why did he do that while the rest of the country mobilised itself to help each other? It sounds insane in a country that has lost so much land, businesses and livelihoods to fire and drought. It is because of political donations and other benefits for politicians who will pursue their economic greed at the expense of every creature on the planet.

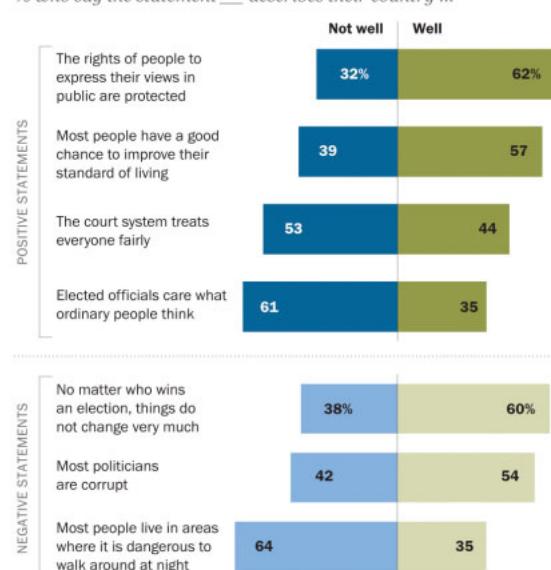
Multiply this right across the world of self-serving politicians and you could say most humans are being ruled by dictators and dickheads .

Divided views around the world about how key aspects of democracy are working

% who say they are ___ with the way democracy is working in their country



% who say the statement ___ describes their country ...



Note: Percentages are medians based on 27 countries. Don't know responses not shown.
Source: Spring 2018 Global Attitudes Survey, Q4 & Q34a-g.

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So what do we do?

We can either keep kow-towing to these monsters that have attempted to enslave and rob us all of a proper life and human rights and who have been doing so for millennia - or stand up and say that is enough.

How do we deal with this existential crisis of our time which is in fact the same existential crisis that has faced humanity since we first found out that some of our fellow humans are unforgivably evil and cruel and greedy. We call it 'mental illness' these days (psychopathy) but somehow the psychopaths end up ruling. Why? Most people will look after their fellow man and don't seek positions of ruthless overarching power.

Those who speak the truth assume others speak the truth. But in the mind of the psychopath –and let us be frank – psychopaths are NOT clever at all, cunning and devious and ruthless yes, but they are rather stupid nevertheless as they are easily recognised by others but never see their own faults or ugliness, or stupidity.

The fatal and tragic flaw of human existence is that it has two faces, psychopathy accompanied by evil, cruelty, and barbarity and the other face, of good, acceptance, resignation, compassion, empathy and inter-dependence. This has seen a never ending rule of terror on planet earth of one type over the other – a situation that we don't deserve at all.

One is reminded of Vaclav Havel and his book *The Power of the Powerless* written in 1978 and which dissects the nature of the communist regime of the time, and how by their very nature such regimes can create dissidents of ordinary citizens. This has shown itself in the uprisings in Hong Kong in 2019 where normally quiet and reserved members of society, have risen to face the totalitarian Chinese dictatorship. Their actions, though now tempered by COVID 19 were seemingly self-destructive. Havel's essay discusses ideas and possible actions by loose communities of individuals linked by a common cause. One could say such organisations today like Avaaz, Greenpeace, WWF, WikiLeaks and so on are the global response to the current bastardry of dictatorships and evidence of the global stirring of the masses.

As in Havel's time various methods and cruelties (e.g. rape and torture by dictatorial regimes) are utilized to pressure citizens into compliance, the most common method, fear. Some individuals are picked out for extreme torture and execution, to silence the rest. The populations are also kept at subsistence level, fighting to survive, to both occupy them with immediate survival and to lower their resistance.

The topic of how best to resist a totalitarian system occupied Havel. His writings sought to "to give courage" to fellow opponents of the Soviet bloc elsewhere.

Havel's definition of a post-totalitarian world: "Within the system, every individual is trapped within a dense network of the state's governing instruments...themselves legitimated by a flexible but comprehensive ideology, a 'secularized religion'... it is therefore necessary to see, argued Havel, that power relations...are best described as a labyrinth of influence, repression, fear and self-censorship which swallows up everyone within it, at the very least by rendering them silent, stultified and marked by some undesirable prejudices of the powerful..."

Overcoming powerlessness

Havel proposed that the oppressed always contain "*within themselves the power to remedy their own powerlessness...*" He argued that by an individual "living in truth" in their daily life they automatically differentiate themselves from the officially mandated culture prescribed by the State; **since power is only effective when citizens are willing to submit to it.**

Havel felt that all that is suffered over time under such systems often leads to deeper reflection: "*There are times, when we must sink to the bottom of our misery to understand truth, just as we must descend to the bottom of a well to see the stars in broad daylight.*"

It is interesting to note that the people (around the world) who are fighting for their freedom and human rights on every continent on earth are having to fight with prehistoric weapons such as rocks, fire and arrows. It shows who has the physical power but it is the people who have the moral power, the greatest power of all.

Ultimately, the world is starting to realise the coronavirus spread in China which will in turn spread across the globe, is caused by dictatorships and their choice to rule through fear and suppression of information and not development of structures and processes that serve the people (i.e. democracy and human rights).

The brave doctor in China who went against the trend of fear of the authorities shows the ultimate powerlessness of such a dictatorship – they are there while they are tolerated but mass death and mass disorder bring about other values, a noble and sacrificial attitude to survival as can happen in a just war, and their perspectives and the unity of people - which is the greatest tool of all people, can readily transform society.

Society should be run by all those experts in fields other than politics, rising to the occasion to lead and using their specific skills and knowledge to take command, like the Chinese doctor whistle blower who attempted to stop the mass disaster that is encircling the world as I write, and the fire authorities in the Australian bushfire crisis where the political leaders were frankly worsening the situation through downplaying the severity of the disaster while the people themselves were expressing something different, something noble and uniting. Both worlds collide at these times and the fake emperors stand there naked and smirking trying to pretend they are still relevant..

Some analysts say China's failure to contain the coronavirus outbreak will lead to a "Chernobyl moment" for the country's leadership, amid warnings that the world's efforts to isolate confirmed cases "is not going to stop" its spread.

It comes amid growing criticism of Chinese authorities from both inside and outside the country, though currently those leaders in the 'world dictator club' are mostly keeping their comments to themselves. One thing we can rely on though, is that in the final battle, all dictators will only think of themselves as they secretly harbour their own personal plans of world domination.

The 1986 nuclear disaster in Chernobyl was exacerbated by a failure to admit mistakes, a culture of secrecy among leaders and incompetent handling of the fallout. This is what happens

in dictatorships – there is only one life of value to a dictator and that is his own.

The 'monkey see, monkey do' character of the base man however has seen democratically elected politicians envy the power and wealth of dictators and it has seen them aspire to the same spoils of office and a weakening of democracy itself.

It is not democracy that is at fault; it is a proven system of government that provides the best chance for a fair and equitable society that looks after all. It is because those elected in democracies are no longer democratic. We are not disillusioned with democracy, we are disillusioned with politicians who subvert democracy for their own power, privilege and wealth.

Let us face the fact that while the entire world is ruled, or under threat of being ruled by self-serving dictators, nothing will be done to look after our planet or its people. It is time we all showed them we are better. We need to ignore their self-serving rulings and their policies and laws and look after our planet and live our lives as we should, and as we want, like Havel and the Chinese whistle blower doctor. The dictators and dickheads are welcome to join us if they wish, if not they must be exiled. All that needs to be done is for the lackeys, sycophants and human war machines gathered together by these despots, to re-join humanity, to come back to the side of good, to come home.

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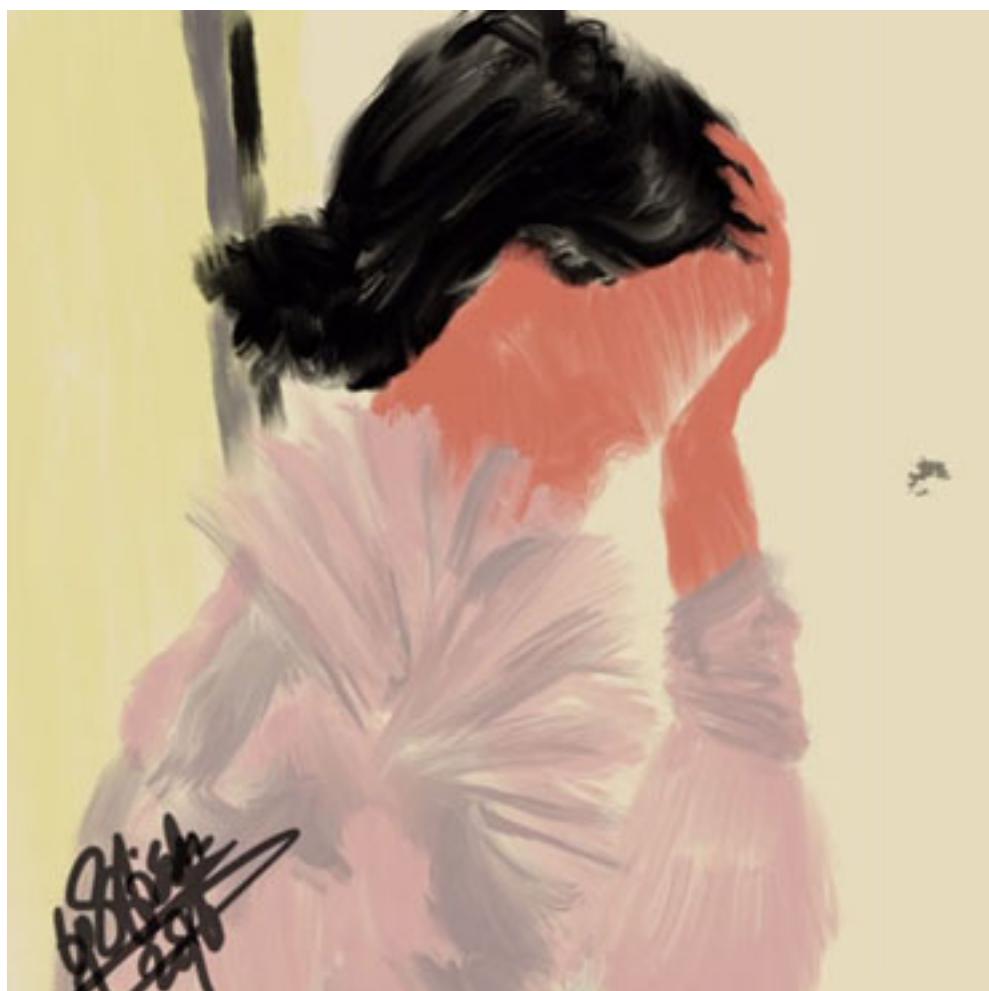
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Havel, 1978. The Power of the Powerless

Women have no language

Ebtisam Elghblawi



Women desire, arousal and feeling
Status conscious
Subordinate
Miscategorize
Gender exclusive preferential
Expressing deluded identity
Women can't find the right word to express
Women shouldn't be silenced
Alienating and enlightening
Embracing and expressing
Women signify red
Red signify blood
Blood signify life
Waves of chaos and despair
Men have language but women don't

Language structure our perception, thoughts and attitudes to have a say about our stories

Alluding the hidden side

Non verbally

Language create a silent dialogue of the secrecy inside the oneself

It is the gesture of the silent wavy conflicting spirits

Conjuring our deeply rooted feelings

It construct our vision

Women should be untouchable unapproachable with ill-intent

Misplacing

Breaking up

Women's language deeply felt, proposed and yet distinctive

Eruptive, explosive and significantly expressive

Touch me

Feel me

Taste me

Hear me

Kiss me

Love me

Dance with me

Unspoken words

Intriguing but captive

Inspired by the women linguists

Ebtisam Elghblawi

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