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Self-perception of ethical behaviour: The case of listed Spanish companies

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Abstract

Purpose: This article aims to research into the perception that companies have of their ethical behavior.

Design/methodology/approach: A questionnaire was conducted in June 2014 among the listed companies that comprise the IBEX 35 index of Spanish stock exchanges. For the statistical analysis, contingency tables (double entry) were drawn up as well and several statistical tests (Cramer's V, Pearson's x^2, Kendall's correlation coefficient; and Goodman and Kruskal's Gamma).

Findings: The results show the self-perception that listed Spanish companies have of their ethical behaviour, with the observation that, generally, they have a greater perception than the reality of the study actually shows.

Research limitations/implications: Main limitations are that the sample size is small, although it includes the largest listed companies in the country. Respondents were essentially the Corporate Social Responsibility managers, so they may not be familiar with some of the subjects on which they were questioned, as we are dealing with large companies where responsibilities may be very compartmentalised.

Practical implications: This line of research helps to know more about the self perception of big Spanish listed companies about their ethical behavior.

Social implications: The evidence provided by this study helps to know more about aspects than can be improved in connection the ethical behavior in companies. Recent scandals make the topic very relevant from a social point of view.

Originality/value: In recent years there has been much talk about the ethics of organisations and studies on the subject are plentiful. However, there has been scarcely any research into the perception that companies themselves have of their ethical behaviour.

Keywords: Ethical code, Listed companies, Spanish companies, Ethics, Sustainability

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1. Introduction

In recent decades, the public's rising awareness in general and a concern about the responsibilities that companies have or could have towards society, have led to a growing interest in the development of business ethics. Ethics means following the principles and rules which determine a way of acting from a moral point of view. Ethics apply to all aspects of business conduct and are relevant to the conduct of both individuals and business organizations as a whole. Business ethics is a set of moral principles for reaching a decision within the values of the organisation (Holme, 2008). For Sylph (2009) ethics, like social norms, do not exist in a vacuum but must be evaluated in relation to actions, feelings and accepted thresholds. Business ethics refers to a movement within the activity or the movement to explicitly construct ethics in the structures of companies in the shape of ethics codes, ethics officers, ethics committees and ethical training (De George, 2010).

The transparency of companies has been a subject of little interest in the past, which meant that society was rarely able to know what was really happening in the business world. In the past, a company could survive simply by selling a sufficient amount and earning a sufficiently high profit to satisfy the needs of the owners, employees and suppliers. However, this point of view seems to have been dispelled: society has become sensitive to the ethical affairs of companies. The consequence of this has been the need for change in the business environment, as much in its internal structure as in its relationships with the outside world.

In agreement with Brooks (1989), the factors underlying the growing interest in business ethics policies are the generalised mistrust of business activity; the expectation of improving the well being of the local community; the need for certainty that executives do not act solely for their own profit but that they take into account the requests of all the stakeholders; the scandals that have occurred in the past and a greater interest from the public in general, based on rising awareness of the social and environmental impact that the actions of companies may have on certain resources and/or collectives. This interest in the behaviour of companies has been enhanced by increased media attention to the actions of corporations, as has been highlighted by Deegan and Rankin (1996), Gray, Kouhy and Lavers (1995), Hooghiemstra (2000) or Kolk (2003), among others.

This involves an important change of perspective which does not necessarily mean paying less attention to the main goal of the business, understood to be maximising profit, but rather to the notion that is a better way of doing things.

Ethics is a part of all human action and, hence, of business activity. Thus it is becoming ever more important that organisations stay true to their mission, their vision and their set values in order to face the dilemmas or issues that may arise during the course of their activity, since the breach of their own principles is becoming increasingly penalised by the market (Melé, 1994). The establishment of an ethical code must constitute the axis about which to structure the actions of the business, guiding its practices and negotiations in order to develop a suitable ethical behaviour. In this sense, it is also fundamental to implement proper governance policies with the goal of promoting ethics among employers and employees, since just as Argandoña (2008) indicates, how the boss behaves affects the ethical behaviour of the workers.

Ethics is a key ingredient to any well managed society (Noreen, 1988) and history has shown that when ethics is lost, social and economic confusion ensues. For this reason, as business scandals come to light, there is an increased pressure from society for ethics and, hence, normality, to be recovered, leaving the actions of companies under scrutiny. Several scandals in recent years, such as Enron and Parmalat in 2000, or Lehman Brothers and so many others which were the cause of the recent worldwide financial crisis, have made evident how a lack of ethical practices has led to a mass loss of trust in the integrity of the business community and a very sharp decline in the capital market (Blodget, 2008).

2. The ethics of organisations

Just as we previously showed, in recent decades and more intensely in recent years, the ethical behaviour of organisations has been put under the scrutiny of all their stakeholders. According to Nash (1992), the introduction of ethical practices and the development of ethical codes in companies tends to be triggered by events such as a scandal, the appointment of a new executive director, the retirement of one of the founders or the introduction of new legislation. There may be other reasons, but the significant point is that the institutionalisation of ethics in business and, more specifically, in the development and implementation of codes of good governance, has become an important social phenomenon in many organisations. Just as in their conception, present day business ethics entail a series of rules that must govern the behaviour of organisations and the establishment of procedures and measures that may allow compliance with these rules and turn them into companies with good values.

International markets have pressured companies to voluntarily reveal more information, not only about those intangible items that can be considered off-balance sheet, but also about their behaviour in relation to social and environmental actions, since ethics is not alien to this phenomenon (McLeay, 2004). The convergence between transparency and information has reduced the asymmetry between the actions of a company and what is known to its investors. From this point of view, asymmetry of information means agency costs and a lower valuation of the company, (Prencipe, 2004) corporations being aware of this and tending to ever more readily offer greater amounts of information to all the stakeholders that request it. Therefore, for any company, a greater transparency will give rise to a higher valuation, lower investment costs and a greater willingness to invest in the company (Gibbins, Richardson & Waterhouse, 1990; Lev, 1992; Skinner, 1994; Watson, Shrives & Marston, 2002).

However, on occasions there may be a difference between the perception that a corporation itself has of its actions and the information which it passes on to its stakeholders, with regard to what they expect. For companies, certain information which their stakeholders expect can involve an increase in costs and a source of competitive disadvantages (Ijiri, 1983; Cooke, 1989; Healy, Hutton & Palepu, 1999; Prencipe, 2004; Cormier, Magnan & Van Velthoven, 2005; Verrecchia, 1983) which they are not always willing to take on.

In the absence of a suitable regulatory framework, good corporate governance and high ethical standards are essential for long term business success (Robbins, Judge & Campbell, 2010). There is extensive literature on the subject, mainly on ethical values and codes (Brooks, 1989; Cressey & Moore, 1983; Dean, 1992; Molander, 1987; Osborne, 1991; Ryan, 1991; Weaver, 1993), on the organisational chain of ethics within organisations (Carter, 2000; Moberg, 2003; Kidd, 2003; Svensson, 2009), on environmental management (Best, 2004; Dummet, 2008; Natase & Gligor-Cimpoieru, 2013) or about green marketing (Nantel & Weeks, 1997; Crane, 2000; Chitakornkijsil, 2012). Other researchers have made comparative studies of ethical codes in different countries. For example, Schlegelmilch (1989) compares the United Kingdom and the USA, or Guillen, Guler and Muir (2002) analyse the differences between the large Spanish companies that have their headquarters in the USA and Spain, while Wood, Svensson, Singh, Carasco and Callaghan (2004) deal with the implementation of ethical codes in Australia, Canada and Sweden.

On the other hand, many researchers have dedicated their efforts to study what the content of the ethical codes of organisations should be, this being defined as the written document containing the moral standards that must guide the behaviour of both employees and the business itself (Schwartz, 2002). Generally, it is considered that the ethical code must gather, as a minimum, basic principles of behaviour, general conduct guidelines, the relationship to the people in the company, the relationship with the market and the community; and the guidelines established for its monitoring and control.

While there have been some empirical studies about the ethical behaviour of listed companies (Golja & Paulisic, 2010; Reverte, 2009; Broberg, Tagesson & Collin, 2010), there has been scarcely any research about what perception companies have of their own ethical behaviour, this being the subject of study of our paper.

3. Methodology

The field study was conducted in June 2014 among the listed companies that comprise the IBEX 35 index of Spanish stock exchanges. The IBEX 35 index is the main benchmark stock index of the Spanish stock exchange and comprises the 35 companies with the most liquidity which are listed on the four Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia). Over the course of 2014 there were two exits from the index by companies, so that the total number of companies to have been part of IBEX 35 was 37. These companies are highly representative, as their capitalization and trading account for over 75% of the total in Spanish stock exchanges. In addition, the added value generated by companies that comprise the IBEX is about 30% of that of listed and unlisted Spanish companies. Therefore, although it consists of a small number of companies, it carries great weight within the whole of the country’s companies. An appointment was arranged via email and the Corporate Social Responsibility Managers or, in their absence, the Directors General were given a telephone interview. In total,30 companies replied, making the response rate 81.08% of the total of 37 companies contacted.

The questionnaire was devised to explore the perception that the respondent had with respect to:

- the content of the ethical code regarding the company’s policies;
- participation in international initiatives relating to ethics and sustainability;
- the adoption of environmental programmes,

- the training of employees in the ethical code and the involvement of the Board of Directors in this process and
- the adopted initiatives in favour of the workers.

For the statistical analysis, contingency tables (double entry) were drawn up as well as the following statistical tests which relate the proposed variables.

In order to address the data collected as simply qualitative variables, a Cramer's V statistical test was made, applicable to the Chi Squared coefficient and being significant for values above V > 0.5, the formula of which is:

$$V=\sqrt{\frac{X^2}{N\,.m}}$$

Pearson's x^2 test is a parametric test which analyses the independence of two variables to each other, by presenting data in contingency tables, being significant for values below 0.05 and whose formulais:

$$X^2=\sum_i \frac{(\text{observed}_i-\text{theoretical}_i)^2}{\text{theoretical}_i}$$

Kendall's correlation coefficient, more well known as Kendall's tau, is used for studying statistical dependency based on the tau coefficient, being significant for τ ≥ 0.5 (in absolute value) and the formula for which is:

$$\tau=\frac{(\text{number of concordant pairs})-(\text{number of discordant pairs})}{\frac{1}{2}n(n-1)}$$

And Goodman and Kruskal's Gamma test, which is used with contingency tables, being significant for values for which $\gamma > 0.5$ and which is defined as:

$$\gamma = \frac{P_c-P_d}{P_c+P_d}$$

The results of the study are presented below.

4. Results

Generally, all respondents expressed their conviction that the ethical standards of their company are maximal. However, as described in the following sections, several incoherences have been identified between the general perception of the ethical behaviour of companies and its reflection in ethical codes and other related policies.

4.1. Content of the ethical code with respect to the company's policies

In this first section, the correlation between company policies and the updating of the ethical code has been analysed. For this, the policies that it is thought should be part of a review of the ethical code have been considered (see Table 1).

	Cramer's V	Pearson	Gamma	Kendall's tau
Anti-trust/competition policies	0.4787	0.186	0.0370	0.0233
Fair treatment	0.3844	0.376	0.0127	0.0077
Conflict of interests	0.6287	0.040	0.1746	0.0991
Gifts	0.5627	0.084	0.1765	0.1019
Lobbying	0.5627	0.084	0.1765	0.1019
Bribery and corruption	0.5362	0.110	0.3429	0.2039
Data protection	0.6820	0.021	0.4545	0.2443
Security and confidentiality of information	0.8165	0.003	0.5000	0.2632
Social networks	0.6216	0.044	0.0233	0.0154
Use of inside information	0.4601	0.217	0.3425	0.2035
Documentation management and retention	0.4260	0.283	0.3421	0.2054
Financial integrity and fraud	0.5362	0.110	0.3429	0.2039
Money laundering	0.2387	0.754	0.2917	0.1368
Supply chain management	0.4601	0.217	0.3425	0.2035
Employment and labour standards	0.1894	0.868	0.2364	0.1171
Equal opportunities	0.3344	0.503	0.0345	0.0131
Harassment in the workplace	0.5903	0.062	0.5938	0.3424
Environmental protection	0.3162	0.552	10.000	0.2523
Health and safety at work	0.4610	0.216	0.7647	0.2342

Table 1. Correlation between company policies and the updating of the ethical code

The analysis shows that there is a direct correlation between the updating of the ethical code and the policies defined by the company in areas such as conflict of interests; gifts, lobbying, bribery and corruption; data protection; security and confidentiality of information; social networks; financial integrity and fraud; and harassment in the workplace. On the other hand, it has brought to light a direct correlation between the updating of the ethical code and the rest of independent policies which the code must contain (anti-trust/competition policies; fair treatment; use of inside information; documentation management and retention; money laundering; supply chain management; employment and labour standards; equal opportunities; environmental protection; and health and safety at work).

4.2. Participation in international initiatives relating to ethics and sustainability

Regarding the participation in international initiatives relating to ethics and sustainability, the chief variables were both the frequency of updates of the ethical code and the date of the last update. The results are shown in Tables 2 and 3.

	Cramer's V	Pearson	Gamma	Kendall's tau
United Nations Global Compact	0.3227	0.534	0.7297	0.2961
Anti-Corruption Forum	0.3536	0.453	0.3846	0.1645
Forum Against Climate Change	0.8122	0.003	0.5298	0.4277
Corporate Global Citizenship Forum	0.5204	0.128	0.6279	0.2961
World Business Council for Sustainable Development	0.5204	0.128	0.6279	0.2961
International Transparency	0.4136	0.309	0.0769	0.0261
Global Reporting Initiative	0.3092	0.571	0.5652	0.2541
Carbon Disclosure Project	0.3162	0.552	10000	0.2523

Table 2. Correlation between participation in international initiatives in favour of sustainability and the frequency of updates of their ethical code

	Cramer's V	Pearson	Gamma	Kendall's tau
United Nations Global Compact	0.4682	0.095	10000	0.3677
Anti-Corruption Forum	0.3022	0.449	0.4430	0.1994
Forum Against Climate Change	0.1826	0.809	0.1826	0.0964
Corporate Global Citizenship Forum	0.4940	0.069	0.9104	0.3936
World Business Council for Sustainable Development	0.4940	0.069	0.9104	0.3936
International Transparency	0.2015	0.759	0.3611	0.1481
Global Reporting Initiative	0.5193	0.050	0.4444	0.2718
Carbon Disclosure Project	0.2605	0.579	10000	0.2046

Table 3. Correlation between participation in international initiatives in favour of sustainability and the last review of their ethical code

In this case the participation of the business in international initiatives in favour of sustainability is significant, regardless of when the last review of its ethical code was or what its update frequency is. The companies analysed participate mostly in initiatives such as the Forum Against Climate Change, the Corporate Global Citizenship Forum, and the World

Business Council for Sustainable Development. However, they acknowledge a lower participation in other international initiatives such as the United Nations Global Compact, the Anti-Corruption Forum, Transparency International, and the Carbon Disclosure Project.

4.3. Adoption of environmental programmes

The third part of the survey attempted to establish the relationship between the adoption of measures for environmental protection and the ethical code of the listed companies, with the results shown in Tables 4 and 5.

	Cramer's V	Pearson	Gamma	Kendall's tau
Environmental performance measurement	0.4476	0.240	0.8367	0.4007
Carbon footprint accounting	0.3953	0.350	0.7143	0.3604
Energy certificate	0.3227	0.534	0.7297	0.2961
Use of renewable energy	0.3953	0.350	0.7143	0.3604
Waste management	0.3162	0.552	10000	0.2523
Water management	0.3513	0.459	0.4828	0.2523
Biodiversity	0.6077	0.051	0.3412	0.2228

Table 4. Correlation between the company's adoption of environmental programmes and the frequency of updates of their ethical code

	Cramer's V	Pearson	Gamma	Kendall's tau
Environmental performance measurement	0.4476	0.240	0.8367	0.4007
Carbon footprint accounting	0.3953	0.350	0.7143	0.3604
Energy certificate	0.3227	0.534	0.7297	0.2961
Use of renewable energy	0.3953	0.350	0.7143	0.3604
Waste management	0.3162	0.552	10000	0.2523
Water management	0.3513	0.459	0.4828	0.2523
Biodiversity	0.6077	0.051	0.3412	0.2228

Table 5. Correlation between the company's adoption of environmental programmes and the last review of their ethical code

Just as may be observed, in this case there is no correlation between the update or last revision of the ethical code and the adoption of environmental programmes, except in the case of biodiversity. We consider that in this case, and given the profile of the respondents who were, as aforementioned, the Corporate Social Responsibility (CSR) managers of the companies surveyed, they may consider that the adoption of these policies or programmes comes under their sustainability strategy rather than their ethical code.

4.4. Training of employees in the ethical code and the involvement of the Board of Directors and company directors

In the next section we considered the training of employees in the ethical code and the involvement of the Administrative Board, considering that some of the basic features that ethical codes must gather is both the training of all the staff as well as the supervision and control by an authority which the company considers to be competent. The results of the study are shown in Tables 6 and 7.

	The Board of Directors is actively committed to supervising the compliance and ethics of the organisation programme.			
	Cramer's V	**Pearson**	**Gamma**	**Kendall's tau**
It is part of the induction process for new employees.	0.6506	0.002	0.7500	0.4533
Takes place periodically, at least every 1 or 2 years	0.3093	0.238	0.3077	0.0629
Content is revised and updated periodically	0.4000	0.091	0.6000	0.2200
Includes acknowledgement procedures	0.3430	0.171	0.4643	0.0792
There is monitoring until completion	0.4564	0.040	0.1053	0.0887
Includes tests	0.3025	0.253	0.3621	0.2720
The results of the tests are monitored	0.1547	0.698	0.0377	0.1572
It is part of a worker's performance evaluation	0.2187	0.488	0.1154	0.2516

Table 6. Commitment from the Board of Directors to supervise the training in ethical code programme

In relation to the Administrative Board's commitment to supervise the training in the ethical code programme, there is only one significant piece of evidence regarding the incorporation of training in the ethical code with the induction process of new employees while there appears to be no specific relationship with the rest of the aspects considered, such as updating the training, its monitoring or the participation in the worker's performance evaluation.

	Senior managers in our company regularly and consistently talk to employees about appropriate norms of conduct, ethics and compliance.			
	Cramer's V	Pearson	Gamma	Kendall's tau
It is part of the induction process for new employees.	0.8262	0.000	0.6535	0.4205
Takes place periodically, at least every 1 or 2 years	0.6030	0.017	0.0986	0.0629
Content is revised and updated periodically	0.5422	0.041	0.3521	0.2200
Includes acknowledgement procedures	0.5422	0.041	0.1268	0.0792
There is monitoring until completion	0.1873	0.806	0.1515	0.0887
Includes tests	0.3608	0.303	0.4493	0.2720
The results of the tests are monitored	0.2677	0.571	0.2756	0.1572
It is part of a worker's performance evaluation	0.3882	0.239	0.4242	0.2516

Table 7. Commitment from the directors/executives to supervise the training in ethical code programme

However, we did find a significant relationship when analysing the executives/directors, as being responsible for their teams, regarding the supervision of the training in the ethical code programme. This commitment has been identified in relation to new employees and to more senior employees who also update their knowledge of the content of the ethical code.

4.5. Policies in favour of workers and the work environment

Finally, the relationship between the frequency of updating the ethical code and the implementation of policies in favour of the workers were studied, with the results shown in Table 8.

	Cramer's V	Pearson	Gamma	Kendall's tau
Diversity	0.4699	0.200	0.6176	0.3568
Leadership training	0.2387	0.754	0.2917	0.1368
Mentoring	0.5405	0.105	0.3151	0.3151
Education funding	0.2789	0.652	0.0145	0.0081
Pensions	0.3519	0.457	0.3165	0.1921
Medical insurance	0.4476	0.240	0.8367	0.4007
Gym	0.4601	0.217	0.3425	0.2035
Health and prevention programmes	0.2387	0.754	0.2917	0.1368
Flexitime	0.4699	0.200	0.6176	0.3568
Teleworking	0.7862	0.005	10000	0.7222
Volunteering	0.4610	0.216	0.7647	0.2342

Table 8. Relationship between the frequency of updating the ethical code and the implementation of policies in favour of the workers

Just as the results show, the only significant inclusions are mentoring programmes and teleworking, bringing to light other issues that should be gathered in the ethical code, such as for example, diversity.

5. Conclusions

The main goal of this work has been to investigate what perception listed companies have of their own ethical behaviour. For this purpose the companies that comprise the most relevant stock index of the Spanish stock exchange were surveyed. The study has highlighted the following conclusions:

- While the perception that listed Spanish companies have of their ethical behaviour is high, it was found that their conduct was not significantly guided by the inclusion of independent ethical policy.
- On the other hand, there is no significant correlation between the ethical code and the participation in international initiatives relating to ethics and sustainability, with the exception of the Forum Against Climate Change, the Corporate Global Citizenship Forum andthe World Business Council for Sustainable Development. The same thing occurred when trying to establish the relationship between environmental programmes and the ethical code, as there was no significant correlation between the variables under study.
- Given the importance of training in matters of the ethical code, a significant role of the Board of Directors was highlighted in the process of supervising training in the ethical code for new employees. The involvement of the directors/executives during the monitoring, update, review and control of this training was also brought to light, which we consider suitable as they actin a supervisory role over their workers.
- Finally, there was no correlation found between the inclusion of measures in the companies in favour of the workers and the ethical code, with the exception of matters referring to mentoring and telework. We consider that in this case, it is because, just like environmental programmes, they are considered actions, measures and programmes more closely related to corporate social responsibility and strategic planning than tothe ethical code of the company.

Given that the goal of this work is to analyse the self-perception of companies about their actions in affairs relating to ethics, there has been no comparison between the views expressed and the reality of the situation. Therefore, there may be differences between the directors' views and what the companies really do. On the other hand, this work has several limitations. Among them we can highlight that the sample size is small, although it includes the largest listed companies in the country. Hence, their situation may differ from that of smaller companies. It must also be noted that the respondents were essentially the Corporate Social Responsibility managers. Therefore they may not be familiar with some of the subjects on which they were questioned, as we are dealing with large companies where responsibilities may be very compartmentalised.

As for further study of this subject there are several possible future areas of investigation. One possibility for extending the work would be to increase the number of companies analysed to include smaller organisations. This would allow the impact of size to be evaluated in the subject under study. Secondly, the questionnaire could extend to other directors in the companies who are also involved in the subject under study, such as Human Resources Managers. Another issue of great interest could be to corroborate that the self-perception of the executives/directors surveyed corresponds to the reality of business practices. Ultimately, there are several possibilities open that could hugely enrich what is known about a subject of great scientific and business relevance.

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