

Moral Values and Codes of Ethics of the World’s Ten Biggest Food and Beverage Companies

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Abstract

The aims of this paper is to analyse the codes of ethics of the most important companies operating in the food sector, in order to appreciate the attribute, the contents and the language of the code and then try to understand the aptitude of the code for assuring that moral values move the companies’ actions and strategies. The code of ethics is a basic tool of corporate governance, through which rules of corporate behaviour are defined and communicated internally and externally from the company. Many international researches about codes of ethics – summarised in the theoretical framework – are a starting point for this paper.

In particular, our paper is focused on the language used in the codes in order to outline the most important issue regulated in these tools: principle and value, normative issue, and so on. The research considers the codes of the ten big companies that dominate the food market (the “Big Ten”): Associated British Foods (ABF), Coca-Cola, Danone, General Mills, Kellogg’s, Mars, Mondelez International (ex Kraft Foods), Nestlé, PepsiCo and Unilever.

The analysis examines the vocabulary of each code in order to identify the “bag of words” by extrapolating the special words and the ethical and moral values that characterize the codes. We want to identify the most important information with regard to the issues regulated in the code and we expect to evaluate to what extent the language used, which contains the ethical and moral values of the sector, can represent a status both at the individual company level both at the sector level.

Specifically, we arise the following research questions:

RQ1: Are there differences among the contents and the languages used in the codes of ethics of the “Big Ten” analysed?

RQ2: What are the most important matters regulated in the codes? and the most important values considered?

RQ3: Can be matters and values considered at company level or at the sector level? It is possible to define a model for contents and language of codes of ethics for the food sector?

Keywords: Corporate Social Responsibility; Code of Ethics; Code of Business Conduct; Moral-Ethics Values; Food Industry

Introduction

Today globalization and ethics are two big and interrelated issues (Singh *et al.*, 2005); the awareness of the population towards ethical problems has gradually increased along with the evolution of the “global economy”. This is reflected in a greater and greater attention payed to Corporate Social Responsibility (CSR). CSR can be defined as «*the companies’ responsibility for the effects they have on Society*»; the companies have to «*integrate social, environmental, and ethical issues, go beyond compliance and invest “more” into human capital and the relations with stakeholders*» (EC, 2011).

The interest of literature about this topic goes back a hundred years ago (Clark, 1916) despite being constantly current. There are several and different opinions regarding this matter. Generally it’s possible to identify a discriminating factor in the company’s social nature (Klonoski, 1991) able to distinguish all the theories in two main groups (Gandolfi, 2012). The first one, according to the traditional literature, states that “the company has no obligations of social nature, being an autonomous entity managed by a group of subjects freely constituted” (Friedman, 1962; Levitt, 1970). From the opposite side there’s the other group, sustaining Corporate Social Responsibility. This literature encourages the development of business purposes requiring a consistent exchange with the external environment in addition to the profit maximization (Anshen, 1983; Freeman, 1984; Lodge, 1990; Jackall, 1988).

Starting from the observations of the last group, it’s possible to imagine a model of extended corporate governance (Sacconi, 2005) in which management has to observe fiduciary duties both to shareholders, as outlined by the agency theory (Jensen and Meckling, 1976) and to all the stakeholders that relate to the company, as outlined by the stakeholder theory (Freeman, 1984; Carroll, 1991). At present, these principles can be synthetized in the concept of sustainable development, supported by various international organizations, (WCED, 1987; UN, 1992; EC, 2001a), which involves the need to include the concept of social responsibility in corporate governance (EC, 2001b).

However, there are some risks of manipulation of CSR that have led part of the literature to consider CSR as a form of simple corporate communication with a distorted use of ethics (Friedman, 1970; Weaver *et al.*, 1999; Owen *et al.*, 2000; Griffin and Weber, 2006). Furthermore other factors, like compliance and reputational aspects, play a key role (Rusconi,

1997; Sacconi, 2005; Unipolis, 2009). In this sense, it is clear the risk of ineffectiveness of social communication tools, which a large part of the literature has focused on (Adams et al., 2001; Akaah and Riordan, 1989; Boo and Koh. 2001; Farrell et al., 2002; Ferrel and Skinner, 1988; Kaptein and Schwartz, 2008; Schwartz , 2001; McKendall et al., 2002; Peterson, 2002; Valentine and Barnett, 2002).

Starting from these premises, this paper is focused on the analysis of the codes of ethics of the ten big companies that dominate the food market (the “Big Ten”): Associated British Foods (ABF), Coca-Cola, Danone, General Mills, Kellogg’s, Mars, Mondelēz International (ex Kraft Foods), Nestlé, PepsiCo and Unilever. The analysis aims to appreciate the quality, the matters and the language of the code, so as to try to understand the ability of the code for guaranteeing that moral values move the companies’ actions and strategies. In particular, the paper is focused on the language used in the codes; it examines the language of each code in order to identify the “bag of words” by extrapolating the special words and the ethical and moral values that characterize the codes.

These are our research questions:

RQ1: Are there differences among the contents and the languages used in the codes of ethics of the “Big Ten” analysed?

RQ2: What are the most important matters regulated in the codes? and the most important values considered?

RQ3: Can be matters and values considered at company level or at the sector level? It is possible to define a model for contents and language of codes of ethics for the food sector?

Theoretical framework

A code of ethics can be defined as «*a distinct and formal document containing a set of prescriptions developed by and for a company to guide present and future behavior on multiple issues for at least its managers and employees toward one another, the company, external stakeholders, and or society in general* » (Kaptein and Schwartz, 2008, p. 113); «*a written, distinct, formal document which consists of moral standards which help guide employee or corporate behaviour*» (Schwartz, 2002, p.28).

The ethical code is a basic tool of corporate governance through which rules of corporate behaviour, explicating corporate culture, are defined and communicated internally and externally; it provides precise organizational mechanisms for taking business ethics as a basic element of corporate development strategy (Balluchi and Furlotti, 2013; Benson, 1989; Frederick, 1991; Murphy, 1995; Rusconi, 1997; Sacconi, 2005; Schwartz, 2002 and 2004; Sethi, 2002; Stevens, 1994).

The number of companies with a code of ethics is increasing; a well implemented code is an important instrument for companies, because it can contribute to a company's strategic positioning, identity and reputation, culture and work climate, and to its financial performance (KPMG, 2014; the survey show that the majority (76%) of Fortune Global 200 companies have a code of ethic).

A widespread literature exists regarding corporate codes of ethics, focused on different issues (Garegnani et al., 2015; Lehnert et al., 2015; McKinney et al., 2010; Schwartz, 2016).

Some studies analyze *characters* and *differences* in codes, both across diverse countries (Farrell and Cobbin, 1996; Lefebvre and Singh, 1996; Wood, 2000) both in specific industries: Lubicic (1998) suggests that codes that are standardized across an industry are most effective (see also: Cowton and Thompson, 2000, for banking; Borkowski and Welsh, 2000; McKinney et al., 2010, for printing; Sirgy et al., 2006, for teaching). Other studies analyze code in various professional groups, such as accountants (Neill et al., 2005), sales professionals (Valentine and Barnett, 2002), human resource managers (Wiley, 2000) and software engineers (Gotterbarn, 1999).

Others studies are, instead, concentrate on the *contents* of the code and analyze the *main topics* planned in it; often the aim of these researches is to advance the knowledge of the instrument, to allow a judgments and a comparison among the codes by examining their structure and composition (Carasco and Singh 2003; Cressey and Moore 1983; Farrell and Cobbin 1996; Gaumnitz and Lere 2004; Kaptein 2004; Szilágyi and Szegedi 2016; Wood 2000). In particular these studies analyze the codes content (Carasco and Singh 2003; Hite et al. 1988; Kaptein 2004), aim to define characteristic for assuring the code quality (Garegnani et al., 2015), aim to highlight trends and best practices (Kaptein 2004) and attempt to develop a framework for classifying the structure (Gaumnitz and Lere, 2002).

Among these studies, Kaptein (2004) analyses the codes of the two hundred largest multinational firms in the world, investigating what they describe, the most cited issues and the words used for expressing companies responsibilities; Stevens (2008) examines the style and availability of codes of ethics; Kaptein (2011) studies the quality, clearly and easily to understand of the codes. A code should be comprehensible and characterized by an appealing, structured and logical approach to transmitting its contents; it should be easily available to external or internal users and, in general, to anyone interested in it (Garegnani et al., 2015).

Furthermore, with regard to contents, many researches are focused on the connection between the rules scheduled in the codes of ethics (and the connected compliance programs put in place to avoid misconduct) and the respect for the law (Cressey and Moore 1983; Gaumnitz and Lere 2002; Hite

et al. 1988; Kaptein 2004; Lefebvre and Singh 1992; Logsdon and Wood 2005; Robin et al. 1989; Schlegelmich and Houston 1998; Schwartz 2002; Weaver 1993; Wood 2000).

To close with research about contents, several studies are focused on specific issues, such as bribery (Gordon and Miyake, 2001; McKinney and Moore, 2008), or child labor (Kolk and van Tulder, 2002; Wolfe and Dickson, 2002), or responsibility prevention (Blodgett and Carlson, 1997).

Another part of literature is focused on the *reasons* that move company towards the implementation of a code of ethic. Etang (1992) suggests that companies should have a code for civil reasons; other researches recommend it because it is a way to demonstrate moral responsibility of companies to contribute to the resolution of social problems (Logsdon and Wood, 2005). Kaptein and Wempe (1998) focus on the need to disclose ethical behaviour to stakeholders, activists and the media.

A further area of study related to business codes of ethics stress the *advantages* for the company (Kaptein, Schwartz, 2008): Bowie (1990) argues that business codes enhance the company's reputation, Pitt and Groskaufmanis (1990) explain as a code can decrease the volume in legal penalties in case of misbehaviours; Clark (1980) illustrates as the code can encourage the authorities to reduce onerous regulations and controls. Some studies show the impact of a code of ethics in improving the work climate (Manley, 1991), in promoting a humane way of living and working (Williams and Murphy, 1990), in enhancing the business relationships (Adelstein and Clegg, 2016; Gaumnitz and Lere, 2002; Kaptein and Wempe, 1998) and in the definition and disclosing of the values to which everyone in the organization should follow (Molander 1987; Weaver, 1993). Several researches, lastly, are focused on the advantages of a more economic nature (Donker et al., 2008; Harada et al., 2014; Kaptein and Wempe, 2002).

Otherwise, an important part of the studies are focused on the *effectiveness* of codes of ethics in affecting attitudes of business and the ethical climate of business firms, even if several researches show as the results remain inconclusive (Helin and Sandstrom, 2007; Kaptein and Schwartz, 2008). Schwartz (2002) analyses different researches, finding both results that describe a significant, positive relationship (even if sometime it is a weak connection) between having a code of ethics and positive ethical attitudes or ethical behavior (Adams et al., 2001; Boo and Koh, 2001; Ferrel and Skinner, 1988; Hegarty and Sims, 1979; Kitson, 1996; Laczniak and Inderrieden, 1987; McCabe et al., 1996; Murphy et al., 1992; Peterson, 2002; Pierce and Henry, 1996; Rich et al., 1990; Singhapakdi and Vitell, 1990; Weeks and Nantel, 1992), both studies that report an insignificant relationship between having an ethical code, and either positive ethical attitudes or positive ethical behavior (Akaah and Riordan, 1989; Allen and

Davis, 1993; Badaracco and Webb, 1995; Brief et al., 1996; Callan, 1992; Chonko and Hunt, 1985; Clark, 1998; Farrell et al., 2002; Ford et al., 1982; Hunt et al., 1984).

Kaptein and Schwartz (2008) find that 51% of the studies support the effectiveness of codes in positively shaping behaviour, 33% of the studies yield insignificant results, 14% of the studies shows mixed results, and one study finds that a code has a negative impact on behaviour (Kaptein and Schwartz, 2008, table 1, pp. 114). The authors suppose that the responsibility of these different results on code effectiveness can be found, for example, in the use of different methods to describe and examine effectiveness (for different measure and different opinion about this feature see Adams et al. 2001; Kaptein and Schwartz, 2008; Kaptein 2011; McKendall et al. 2002; Singh 2006).

Improving in the field of studies related to the content and the form of codes of ethics, our research aims to analyze the ethical codes of the “Big Ten” companies in the food sector identified by Oxfam International¹²¹ (Hoffman, 2013): Associated British Foods (ABF), Coca-Cola, Danone, General Mills, Kellogg’s, Mars, Mondelēz International (ex Kraft Foods), Nestlé, PepsiCo e Unilever¹²². These companies manage about 500 brands (Evenson et al., 2006) and produce most of the items we can find on supermarket, all over the world. Otherwise, they collectively generate revenues of more than \$1.1bn a day and employ millions of people directly and indirectly in the growing, processing, distributing and selling of their products. Today, these companies are part of an industry valued at \$7 trillion, larger than even the energy sector and representing roughly 10% of the global economy (Hoffman, 2013). «*Worldwide, people drink more than 4,000 cups of Nescafé every Second and consume Coca - Cola products 1.7 billion times a day. Three companies control 40 percent of the global cocoa market and Nestlé reported revenues in 2010 larger than the GDP of Guatemala or Yemen*» (Hoffman, 2013).

It is evident how strong is the social impact that the worldwide food industry has. This not only affects the nutritional choices and the health of consumers, but also the effects on the environment and the living conditions of workers in the sector, more than a billion people all over the world, around a third of the global workforce (ILO, 2012).

¹²¹ Oxfam is an international confederation of 20 organizations working together with partners and local communities in more than 90 countries.

¹²² Oxfam chose these 10 companies because they had the largest overall revenues globally. Oxfam also based its choice on the Forbes 2000 annual ranking, which measures companies’ size on the basis of composite sales, assets, profits and market value.

According to this approach, this work wants to analyze the ethical and moral values that guide the behavior and entrepreneurial decisions, and therefore the business, of the “Big Ten”.

Empirical research

Aims and methodology

The research aims to analyze the ethical and moral values that manage the business of the major companies operating in the global food industry; through the analysis of ethical codes adopted by the “Big Ten”, it wants to identify the most important issues regulated in the code and it expects to evaluate to what extent the language used can represent a status both at the individual company level both at the sector level.

In order to determine the individual peculiarities and characteristics of the codes of ethics implemented by “Big Ten”, the study uses a science called Text Mining based on automatic text analysis techniques¹²³. Specifically in this case, the central objective of Text Mining is referred to the extraction of keywords, the peculiar language that characterizes a text (Bolasco, 2013).

Data collection

The analysed corpus, constituted by the ethical codes implemented by the “Big Ten”, consists of a total of 53,067 occurrences, distributed differently among the various documents. In fact, the contents vary from 13,790 Kellogg’s occurrences to 848 of Unilever. Making use of a specific “tool” of AAT, 20 “keywords”, namely relevant words able to characterize a document, have been identified for each code. In detail, the peculiar language is identified and then extracted through specific indices that can give a greater, or lesser, weight to the lexical units contained in the text analysed.

Table 1 collects the results obtained. These, to facilitate a better understanding, were divided into five semantic categories (Table 2), depending on the meaning of the relevant words obtained through the process of AAT. In particular, each category contains terms the meaning of which is attributable to a macro area (semantic category).

¹²³ iRezer software (nelsenso.net)

Table 1 – Keywords

Associated British Foods		Coca-Cola		Danone		General Mills	
Words	1694	Words	8752	Words	3297	Words	7055
Keyword	Score	Keyword	Score	Keyword	Score	Keyword	Score
prevent	0.3127	company	0.3792	promote	0.4438	our	0.3792
reserve	0.2953	ethics	0.2072	group	0.2671	proper	0.2041
representative	0.2806	our	0.1520	employee	0.2105	information	0.1991
provide	0.2032	compliance	0.1250	Danone	0.2085	your	0.1765
compliance	0.1573	person	0.1038	compliance	0.2044	outside	0.1322
supplier	0.1463	proud	0.0831	internal	0.1495	confidence	0.1178
employment/employer	0.0936	other	0.0812	price	0.1495	management/manager	0.1106
company	0.0908	employees	0.0620	commitment	0.1330	company	0.1008
trade	0.0738	counsel	0.0593	control	0.1278	consumer	0.0778
adequate	0.0657	Cola	0.0574	act	0.1183	General Mills	0.0541
improvement	0.0650	report/reporting	0.0565	provide	0.1123	concern/concerned	0.0479
environment	0.0635	finance	0.0563	country	0.1005	act	0.0461
act	0.0469	act	0.0555	event	0.0914	privacy	0.0423
knowledge	0.0467	business	0.0506	company	0.0855	earn	0.0398
development	0.0420	everyone	0.0410	regulation	0.0812	law	0.0373
efficiency	0.0408	law	0.0393	undertake	0.0812	employee	0.0358
procedures	0.0396	supplier	0.0345	trade	0.0810	internal	0.0336
relationship	0.0315	assets	0.0335	product	0.0808	report/reporting	0.0329
right	0.0262	legal	0.0330	ensure	0.0765	appropriate	0.0318
customer	0.0253	work	0.0305	market	0.0737	ethics	0.0312

Kellogg's		Mars		Mondelez International		Nestlé	
Words	13790	Words	3142	Words	3127	Words	2178
Keyword	Score	Keyword	Score	Keyword	Score	Keyword	Score
our	0.4584	program	0.2905	interests	0.3917	employees	0.5340
promise	0.2036	supplier	0.2875	national	0.3765	ideas	0.0903
ideas	0.1796	work	0.2502	Mondelez	0.3734	HR	0.0687
ethics	0.1478	employ/employee	0.1428	work	0.0849	provide	0.0624
compete	0.1322	provide	0.1289	product	0.0847	interests	0.0498
business	0.1300	prison	0.1094	information	0.0836	internal	0.0498
consumers	0.1089	share	0.1055	commitment	0.0714	conflict	0.0467
act	0.1066	trade	0.1025	values	0.0653	confidential	0.0467
values	0.0941	overtime	0.1016	company	0.0610	compliance	0.0445
committee	0.0833	act	0.0678	trust	0.0569	protect	0.0445
company	0.0827	legal	0.0638	investors	0.0526	Nestlé	0.0366
provide	0.0735	appropriate	0.0610	business	0.0520	worldwide	0.0295
communities	0.0631	prevent	0.0592	decision	0.0498	holidays	0.0260
manager	0.0620	require	0.0569	outside	0.0497	always	0.0256
respect	0.0612	ensure	0.0565	marketplace	0.0481	manager	0.0214
partner	0.0603	contribute	0.0544	act	0.0437	information	0.0214
responsibly	0.0542	Mars	0.0543	man	0.0436	legal	0.0194
appropriately	0.0534	migrant	0.0510	earn	0.0411	company	0.0192
privacy	0.0534	company	0.0507	consumers	0.0402	pride	0.0510
compliance	0.0495	safety	0.0377	competitors	0.0336	other	0.0143

PepsiCo		Unilever	
Words	9184	Words	848
Keyword	Score	Keyword	Score
our	0.3903	respect	0.3385
act	0.2086	responsibility	0.3216
other	0.1736	community	0.1507
compass	0.1142	Unilever	0.1413
proud	0.1045	legal	0.1388
ethics	0.1044	society	0.1222
law	0.0964	principles	0.1133
respect	0.0867	management	0.1034
PepsiCo	0.0726	ensure	0.0960
your	0.0697	promote	0.0531
business	0.0692	child	0.0373
compliance	0.0602	governance	0.0344
work	0.0573	employees	0.0323
right	0.0554	communications	0.0285
management/manager	0.0540	business	0.0212
employees	0.0475	compliance	0.0162
responsibility	0.0465	product	0.0064
legal	0.0442	services	0.0064
performance	0.0422	accurately	0.0064
trade	0.0412	fairness	0.0058

The category “CSR and ethics” collects the keywords whose concepts refer to moral values, ethical principles, sustainability, development

and environment. In the category “Stakeholders”, terms related to all the stakeholders with which the company confronts and interacts are included: customers, suppliers, employees, society, and so on. “Company” includes the concepts connected to the business. The category “Law”, then, consists of words whose meaning refers to regulatory aspects covered by the legislation. Finally, terms with meanings not related to the previous categories are enclosed in “Other”.

Table 2 – Semantic categories

	CSR and ethics		Stakeholders		Company		Law		Other		Total
	10	50%	5	25%	2	10%	2	10%	1	5%	
ABF	10	50%	5	25%	2	10%	2	10%	1	5%	20
Coca-Cola	2	10%	6	30%	7	35%	4	20%	1	5%	20
Danone	5	25%	3	15%	8	40%	3	15%	1	5%	20
General Mills	4	20%	6	30%	6	30%	2	10%	2	10%	20
Kellogg’s	9	45%	3	15%	5	25%	2	10%	1	5%	20
Mars	6	30%	6	30%	4	20%	3	15%	1	5%	20
Mondelēz International	3	15%	6	30%	9	45%	1	5%	1	5%	20
Nestlé	4	20%	8	40%	4	20%	2	10%	2	10%	20
PepsiCo	6	30%	3	15%	7	35%	4	20%	0	0%	20
Unilever	7	35%	5	25%	6	30%	2	10%	0	0%	20
Total	56	28%	51	25,5%	58	29%	25	12,5%	10	5%	200

Results

The tables capture some essential differences among the “Big Ten”: for some, the language is focused on ethics and CSR (ABF, Kellogg's and Unilever), for others on the relationship with stakeholders (Nestlé), as well as on the company’s activity and its own name (Coca-Cola, Danone, PepsiCo and Mondelēz International), while in some others there is a situation of balance (General Mills and Mars).

From a more general standpoint, the content, or rather the peculiar language of the analysed codes of ethics, does not show an “influence” on the regulatory environment as the scenario might have suggested. However, the reason for this behaviour could be explained by the fact that the analysed codes refer to the global market and thus disregard the specific laws implemented locally. As a matter of fact, as can be seen in Table 1, the category “Law” is populated by very general normative terms (act, compliance, law, legal, prison, regulation). Continuing with an overview, reputational reasons, which have the highest overall percentage, are the preponderant ones and are ascribable to the category “Company” (Table 2). The language of the codes is, in most cases, marked to give emphasis to the company as the main element in the text. In this regard, it can be observed how the possessive pronoun “our”, which indirectly refers to the

organization itself, has the most important place in three companies (General Mills, Kellogg's and PepsiCo) and is in third place in the fourth (Coke). In addition, eight of the ten companies include, within the 20 keywords found, their business name. In contrast, the remaining two firms (ABF and Kellogg's), whose names do not appear in the results obtained, present the highest values in the category "CSR and Ethics". Considering exclusively the principles and ethical-moral values adopted by the "Big Ten", it is interesting to notice how these can be related to the "Universal Moral Values" identified in the literature as the universal values contained in the codes of ethics of companies all around the world (Schwartz, 2005; Donker et al., 2008). In detail, the principles and values most frequently identified in the documents discussed are: respect; responsibility; fairness; trust; integrity; pride; proud.

The results show that the attention of the "Big Ten" is addressed to all stakeholders involved in the company's business, in full respect of the stakeholder theory (Goodpaster, 1991; Donaldson and Preston, 1995). This shows how big companies are aware that, nowadays, a company does not merely confront itself with the market. It rather needs to take into consideration a more aware, well-informed and sensitive public, that is less willing to accept development and profit-increase dynamics which are insensitive to the social aspects or, even worse, capable of destroying non-renewable factors such as climate, the environment and so on. «*Considering this scenario means, for the enterprise, to acknowledge the need to include, new players among its references, especially civil society and its organized expressions*» (Unipolis, 2009).

This study has a number of critical issues that must be considered. The use of software programs for the AAT involves several inherent limitations to the program itself. In fact, each application uses its own algorithm and is underpinned by specific dictionaries, different from those used by other instruments of the same kind. This implies that, although analysing the same corpus, the results obtained may differ. A second issue is identified in the division into semantic categories, which are affected by subjective choices and are therefore questionable. Finally, despite a governance founded on stakeholders implies the introduction of ethical values in the decision-making, this does not consequently assure an ethical conduct. There is, thus, the risk that the tool of the ethical code may be considered as a mere, though noble, testimony.

Conclusion

The aims of this paper is to analyze the matters and the language of the codes of ethics of the most important companies operating in the food sector, in order to appreciate the role of the code in the definition of

companies' behaviour and the aptitude of this instrument for assuring that moral value move the companies' action and strategies.

Ethical codes are meant to collect the values of an organization and spread them to all internal and external stakeholders. Through this feature, often overlooked, corporate values are made explicit, equipping their members with ethical justifications that can be used for the resolution, both at the individual level and at the corporate level, of business issues. The CSR will truly be implemented when a decision-maker will consider these ethical justifications alongside economic and legal justifications before taking a choice.

The decisions made by the boards of the “Big Ten”, in the last 100 years, have had a huge impact on millions of people, in light of this, the “Big Ten” are called to believe that the relationship between ethics and profitability in businesses is not disinterested or random. They are called to be aware that the value created is not only economic, but also social towards all the stakeholders.

Further developments of the research might aim at considering the effective application of ethical and moral values, contained in the codes, in the conduct of company business. In order to assess the “practical relevance”, or conversely the merely promotional role.

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