# THE DISCREPANCY BETWEEN DECLARED VALUES AND REAL ETHICAL BEHAVIOUR OF COMPANIES (ESTONIAN CASE)

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**Abstract**

Many corporations present their corporate values, mission and executive principles on their website or in the public manifesto. During the recent years, describing and presenting the values of a company to the public and taking part in social reporting seems to be a growing trend in Estonia. In reality, the declared values oftentimes do not work and the actual managerial decisions are not influenced by the values or mission declared.

The aim of this paper is to describe how organizations express their values and to analyse does how the behaviour of manages are cconsistent with the declared values. Through media monitoring the authors find out is there any discrepancies between declared values and real ethically responsible behaviour.

The issue gained momentum after several companies, which had recently won high places in competitions responsible and sustainable business in Estonia, started suffering growing criticism from the media.

To avoid contradictions between real behaviour and declared values the authors suggest ethics audit as solution.

**Keywords:** Corporate social responsibility (CSR), business ethics, values, trustworthiness, ethics audit

## Introduction

Investors and partners today are more concerned about trustworthiness and honesty than ever before. The organization expresses its values first of all through their managers` decisions and behaviour.

An organization may publish one set of values, perhaps in an effort to push forward a positive image, while the values that really guide organizational behaviour could be very different. If there is a disconnection between declared and real behaviour, it may be difficult to determine what is "acceptable" and companies trustworthiness comes under suspicion.

OECD has defined good governance as a set of eight characteristics of good management practice (Johnson, 2004):

1. Equity and inclusiveness—to ensure that all stakeholders feel that they have a stake in the organization and do not feel excluded.
2. Responsiveness—organizations, institutions and processes try to serve all stakeholders within a reasonable timeframe and within the means available to them.
3. Participation—direct and indirect involvement with the organization through the ethics.
4. Audit and other means open to all stakeholders.
5. Consensus oriented—be prepared for, mediation between different interests in society and the community to reach a broad consensus.
6. Effectiveness and efficiency—produce results that meet the needs of society at large and stakeholders in particular, while making use of the resources available and using them carefully and environmentally.
7. Transparency—decisions are made and enforced in a manner that follows the organization's rules and procedures, and all relevant documents are open for inspection.
8. Rule of law—good governance requires fair legal frameworks that are enforced impartially and human rights are upheld at all times.

Managers know well the meaning of sustainable and responsible business; they know the right answers when they have to fill questionnaires or reports. Reality often turns against them when they do not understand how to act and operate in accordance with the declared values and mission.

In the current article, the authors examine 20 Estonian corporations, which have received significant results from CSR report competition in Estonia and analyze the coherence of values and cases based on media monitoring and organizations` websites.

The lack of accordance indicates double unethical behaviour:

1. Actions have been unethical or good managerial customs have been violated
2. Cases of hypocrisy, undermining the trustworthiness of the corporation.

The aim of this article is to find out the contradictions between companies visible declared values and real socially responsible behaviour and, secondly to indicate through ethics audit possible solutions how to avoid these kinds of conflicts and contradictions.

The authors` hypothesis is that in reality the highly ranked companies in CSR and social reports tend to behave irresponsibly or not in compliance with principles corporate social responsibility.

## CSR and social reports as a reflection of declared values of organization

The importance of values at all kinds of organizational levels cannot be underestimated. The contradictions between real and presented behaviour and values can result in the loss of trustworthiness, since the misbehaviour and disingenuousness will not be disregarded. Very often organizational culture is like a *window-dressing* – the organizations are sponsoring culture, launching good and luxurious products, they are market leaders in ones or more segments, but real life inside them is hidden and different from external side. In the other hand corporation´s credibility and trustworthiness is determined by how much the stakeholders believe that the organization is faithful to their positive expectations (Kaptein, 1989). The only way to be sure that declared values and promises will be kept is the evidence of manager`s everyday decisions and real true acts.

Studies of Dryer and Chu (2006) and Barney and Hansen (1994) show that trustworthiness lowers transaction costs and may be an important source of competitive advantage.

Corporate social responsibility is more than a managerial attitude or economic trend in the 21st century. It is also a management instrument or toolbox that helps managers in their decision making process following sustainability by focusing on strengthening their network from companies everyday management to their surrounding community and environment. It helps companies to improve their brand`s trustworthiness towards their stakeholders.

Archie B. Carroll (1991), who is one of the most well-known and productive researcher according to CSR evolution, said that the socially responsible company should strive to make a profit, obey the law, be ethical, and be a good corporate citizen. It means that four kinds of social responsibilities constitute total CSR: economic, legal, ethical and philanthropic. CSR means acting in an ethical and transparent way that contributes to the health and welfare of society and trustworthiness towards the stakeholder.

In the 1990s, the CSR concept transitioned significantly to alternative themes such as stakeholder theory, business ethics theory, corporate social performance and corporate citizenship (Carroll, 1999).

Sustainability reporting started as a voluntary movement to account for social and environmental impacts of businesses. The motivation for sustainability reporting is twofold, driven by increased awareness of the environmental impacts of corporate activities and the support from consumers to organizations reporting their CSR activities and sustainable practices.

Evidence of the proposition that through CSR reporting corporations seek to enhance their reputation and manage risks to reputation can also be found in CSR reports.

The reason why the authors hereby took into consideration CSR report is that reporting in CSR expresses organizational values, beliefs and social norms.

During the past 20 years, a voluminous literature on narrative reporting has emerged with different reporting frameworks and approaches in many developed countries. Hereby authors give a little overview about internationally known social reports which are more or less known also among Estonian managers and business leaders.

Global Report Initiative (GRI) Sustainability Reporting Guidelines (G3) is the leading reporting standard for the triple bottom line[1] approach. GRI provides 79 performance indicators for quantitative and qualitative reporting of non-financial information.

GRI offers a high number of indicators which makes it hard for corporations to determine the materiality or importance of their key issues and its relation[11] to the indicators. In the hand, different levels of parameters and indicators allow corporations to handpick those that are important to them leading the issue of selective reporting (Moneva et al. 2006).

However, the GRI indicators pay little attention to ethics management practises and good governance in general (Morland 2008, p 46).

ISO 14001 is an environmental management system that is part of the general management system which includes division of labour, obligations, practices, procedures, processes and recourses that are necessary for the development, implementation, and performance review of environmental policy.

ISO 9001 is a quality management system, like an environmental management system, it is part of the general governance of an organisation; however, in its case, the organising of management procedures aims to ensure continued customer satisfaction.

The certificate ISO 9001 is valid 3 years and after that a new re-certification audit has to be conducted and the validity of the certificate will be extended for another three years.

In Estonia there is only one company (Viru Chemistry Group) participating in GRI reports G-3, on C- level. Many companies have been issued the ISO quality management (9001) and environmental certificates (14001). They are convinced that ISO standards give to organisation the quality systems that will provide the foundation to better customer

[11] TBL is a method of pushing social problems and pressures towards economics and changing corporate behaviour through institutional pressure and self-regulation.

satisfaction, staff motivation and continual improvement. None others internationally used or known reports are used at all. This is the reason why the authors took into the sample size also locally known social reports described in the next chapter.

One source to find organizational declared values is the companies` different codes or statements– code of conduct, code of ethics, code of good manners etc. Those values, which are expected to be in written form, often do not match with the real behaviours of the organizations. In the case of an organization creating a code of ethics or values, conflicting with the internal cultures, this code does not work and it remains an inside tool of misdemeanour concealment. Many authors (Wotruba, Chonko and Loe, 2001) believe that the relevance of codes may be demonstrated through the practical case study discussions and ethics training programs. It is obvious - no matter what kind of regulation or report an organization submits.

**Short overview of reporting in Estonia**

Morland (2008) gives an overview in her book *Business Ethics as Practice* of the typical ethics management programs like self-assessments and risk analyses, ethics training programs and activities, ethics offices etc. Many Estonian companies have some kind of self- assessment forms, but ethics trainings or ethics officers are unknown in business ethics context in Estonia.

A survey carried out by authors in 2009 among top managers and owners of Estonian middle and big size companies, shows that 20 % of Estonian companies have a code of ethics or code of conduct, but that at least 80% of them are fictive. On the other hand most professional unions have a code of ethics or conduct and all organizations belonging these professional unions have to obligatorily follow their code of union. As mentioned before, there is one big private chemistry company which is participating in GRI reports.

Locally used social reports are Responsible Business Forum Index (RBF Index) and Family and Employee Friendly Company competition (FeFC).

The aims of the Responsible Business Forum Index are to assist companies in defining, evaluating and monitoring their economic, social and environmental impact. It enables companies to receive feedback and compare their results with those of other companies, thus identifying the future needs for development, consultation, and training and development projects. This evaluation questionnaire is based on *Business in the Community's* CR *Index*, the UK’s leading voluntary benchmark of corporate responsibility (Responsible Business Forum in Estonia, *homepage*).

There are four parts in report questionnaire:

- Business strategy (mission, vision and values, risk management etc),
- Integration of Principles;
- Management issues and measurement,
- Reporting and communication.

As we can see the index follows principles of triple bottom line.

In 2011the Responsible Business Quality mark was awarded to 30 companies, which all scored higher than 70 points. From the small business category group, the leverage was 60 points respectively.

The aim of the FeFC competition is to find out the most family friendly and employee friendly corporations and to draw attention to developing work conditions which help companies to strength the integration of family and work. In the spring of 2012, the companies participating in the FeFC were assessed by its CEO and/or the head of human research manager and by its other employees. The points for the overall winner were derived from its scores on the following categories: most family friendly company; most employee friendly company; most gender equal company. For the evaluation, the points collected were divided by the amount of possible available points which one could gain and calculated also in percentages. This competition follow mostly social dimension of companies` operating environment.

How these certificates and reports work in reality should be monitored systematically, otherwise there could arise two-dimensional discrepancy:

- Conflict between declared values and real operating values.
- Conflict between CSR reports (indexes) and real behaviour.

Friedman and Miles (2001, p. 528) drew attention to the aspect of risk management - one of the main drivers of CSR reporting. Specifically that a company's reputation lens "would make companies more aware of the need to manage a wide range of environmental, social and ethical risks and to show externally that they are doing so". It would increase the quantity and quality of CSR reporting, but there is the option that it remains only as an instrument for increasing reputation.

Concerning the circumstances managers often can't see the hidden risk of damaging organizational reputation and trust. For example a company which makes big efforts to present itself as a green and environment protective production company, but in reality it is trying to hide illegal waste disposals. Trustworthiness here will get hurt not only in context of company, but also principles of social responsibility could get outraged. If CSR reports earn only a role of “window-dressing” it may cause damages of CSR images and credibility in the whole society.

Even more important is the fact that apparent CSR or declared values, which will not be realized or implemented, will negatively influence efficiency of the company itself and of course all the stakeholders` interests.

A focus of developing CSR standards and auditing CSR reports is a focus of risk management approach aimed at building trust and cooperation among stakeholders.

**Ethics audit as a tool for assessment real corporate socially responsible behaviour**

Ethics audit is a multifunctional instrument for investigating compliance between real behaviour and declared values. Even more - ethics audit can help verifying the completeness and reliability of the CSR Report.

- Before of ethics audit a social audit as management tool was used. Mc Kenna and Kok (2001) have stated to Poe survey that social audit is “report cards on the company’s social consciousness”, or as Vinten suggests “a review to ensure that an organisation gives due consideration to its wider and social responsibilities to those both directly and indirectly affected by its decisions, and that a balance is achieved in its corporate planning between these aspects and the more traditional business related objectives”. Mc Kenna and Kok have indicated to Humble survey and he found that a reasons to use a social audit can be summarised as follow:
- as part of the strategic and operational planning process, to review the existing practices with regard to social responsibility, internal and external.
- To define strengths and weaknesses in strategy and in practices.
- In relation to the development of an improvement plan.
- To measure progress in relation to the efforts undertaken in the implementation of social responsibility in the organisation
- To obtain the participation of people who are able to contribute to developing social responsibility.

In the eighties, ethics auditing topic was discussed very thoroughly by Muel Kaptein (1989), a professor of the University of Erasmus in the Netherlands. He said, ethics auditing is a process that measures the internal and external consistency of an organisation's values base. The key points are that it is value-linked and that it incorporates a stakeholder approach. One of the greatest benefits of the ethical audit is that it assists the company to scan the environment to identify the issues which are most likely to provoke action by pressure groups. This gives an opportunity to react very fast to conflicts or possible threat of rising conflicts. Muel Kaptein (ibid) has brought out six important aspects of auditing especially important in the auditing process:

- an audit's arrangement characteristics
- indicators of behaviour
- processing of measurement results
- solving dilemmas
- individual characteristics
- evaluations of situation

Concerning social reporting and possible contradictions between written documents and real acting, ethics auditing could be a value-creation tool and effective to prevent discrepancy between declared values and real behaviour. Taking the aforementioned circumstances into consideration through ethics auditing we could draw attention to the following aspects:

1. Clarify the actual values to which the company operates.

In case of sustainability reports ethics auditor can test whether or not the values and missions really work, or to which extent they work. What should be done to meet values in reality?

2. Provide a baseline by which to measure future improvement.

Ethics audit will help to prepare a better way for the next reporting period.

3. Learn how to meet any stakeholder's expectations` which are not currently being met.

Ethic audit could find out shortcoming in this field and working out plan on how to meet this not completed expectation of stakeholders group. It helps to improve dialog between stakeholders.

4. Identify specific problematic areas within the company.

Identify general areas of vulnerability, particularly related to lack of openness. It means that sometimes we can miss a control of the quality of reputation and ethics audit helps monitoring across all stakeholders. Organizations must look for opportunities for positive news especially in the midst of adverse situations.

5. Learn about the issues that motivate employees.

Ethics auditing goals are doubled - it is intended for accountability and transparency towards stakeholders and it is intended for internal control, to meet ethical objectives of the organisation.

**Survey among Estonian companies**

Research were carried out among Estonian companies who were voluntarily reported in a Responsible Business Forum (RBF) in Estonia, family/employees friendly corporation (FeFC) or GRI in 2011 and have got remarkable results in these fields.

## Research Method and Sampling

Hereby the authors used for data gathering content analyse method through surveys, documentation review and media monitoring.

Survey was carried out between January and July 2012.

The selection consisted of companies based on either Estonian private business capital, state owned companies and/or municipal owned companies who were given the Responsible Business quality mark.

The authors examine 13 Estonian companies, which have received significant results from reports on RBF in Estonia 2011 and FeFC 2011.There were 6 state owned and 7 private companies.

The research consists of the following aspects:

1. Companies websites monitoring in order to find out:
   - the existence of code of ethics;
   - announced values;
   - Other implications of values.
2. Media monitoring according to Estonian business newspaper *Äripäev* online during the year 2011 to find out contradictions between published values and operating values.

*Äripäev* belongs to Journalist Professional Union, which have ethics code of journalists; hence it is obligated to publish revised information and to allow participation of the other part in the case of a possibility to give on objection. *Äripäev* is synoptic and national distributed daily business newspaper.

Media monitoring was carried out basing on following principles:

- Clearly a positive article – something extra valuable or excellent is written in connection to the companies (sponsorship, better work conditions, client relationship etc).
- Clearly a negative article – something negative has happened (violation of laws, carelessness, unethical behaviour etc).
- A neutral article - regular press release, news, announcements. Articles, where the violation is not proved. Articles where there is some blaming or describing a negative case and company answered or explained the case, are counted as neutral article.

Finding of media monitory was double-checked and coordinated with another expert to avoid single opinion. If there was variance between estimation a third opinion was asked.

## Results and findings

### Content analyse of websites

Websites are a modern business card of much organization. Websites are a window to have a first look inside a company and to have an idea what the company is all about. In table 1 there is given an overview about findings from websites. Statements of values, missions and other concrete indicators are given in appendix 1. In table 1 mark “x” means that values or mission was presented on webpage, mark “-“ means there was no references about mission or values.

- 5 companies had displayed their values on their website
- 7 companies had displayed their mission on their website
- None of these companies had a code of ethics or code of conduct.
- One company had stated their values in the quality policy.
- 2 companies are holding international standards; one is taking part in GRI reports.

**Table 1** Website Information about Values, Mission, International Standards

| Companies | Values | Mission | International standards | Other indicators |
|---|---|---|---|---|
| State owned energy company [12] | x | x | - | Regular Internal audits |
| State owned logistic company | x | x | - | |
| Private printing Ltd. [13] | - | x | - | What makes us a good partner? |
| State owned forest company | - | - | Forest Stewardship Council (FSC®), ISO14001, ISO9001,PEFC | |
| Private Chemistry Ltd | x | x | - | GRI Reports (3 last years) |
| Private agriculture Ltd | - | - | - | - |
| State owned real estate company | x | x | Holds the ISO14001, ISO9001 certificates. | Real Estate Guru 2011 |
| State owned air navigation company | x | - | - | - |
| *Private consulting* | *x* | - | - | - |

[12] Company from RBF
[13] Compny from FeFC

| | | | | |
|---|---|---|---|---|
| *company* | | | | |
| *Private mapping company* | - | *x* | - | - |
| *Municipal water company.* | - | - | - | - |
| *Private training company* | - | *x* | - | - |
| *Private law company* | - | - | - | - |

**Media monitoring**

Media monitoring was based on the biggest and most popular business newspaper *Äripäev* online version. From 13 companies 8 have not had a negative article during 2011. Out of the top 5 companies in RBF in Estonia ranking only one has no negative outputs, the rest of the companies without negative outputs were from FeFC. 6 of them are private companies; only 2 are state owned companies. Overview about finding was some problematical cases raised are given in following table 2.

**Table 2** Statistics of articles in media

| Type of company | Nr of articles | Clearly negative | Clearly Positive | Neutral |
|---|---|---|---|---|
| Energy company | 650 | 44 | 22 | 584 |
| Logistic company | 195 | 8 | 4 | 183 |
| Private chemistry company | 44 | 3 | 5 | 36 |
| Forest company | 16 | 2 | 5 | 9 |
| Water company | 39 | 3 | 3 | 33 |

There was contradiction between operating and published values or promises in 5 companies which were highly ranked in social report competition Estonia. 4 of them are owned by the state or some local authority and one of them is a big private chemistry company. In following table 3 companies` statements of values and findings leading to contradictions are shown. According to Carroll (1999) there are given conflicts between four principles of CSR (stakeholder theory, business ethics theory, corporate social performance and corporate citizenship) and companies' revealed real behaviour.

**Table 3** Contradictions between declared values and real behaviour

| **Type of company** | **Values/Mission or values indicators** | **Findings which leads to contradictions** | **Violation of CSR principles** |
|---|---|---|---|
| Energy company | All our energy for the good of the people. | Increasing prices and no explanations, no transparency | stakeholder interests, business ethics , corporate |

| | | | |
|---|---|---|---|
| | | | social performance |
| | Competence | Many blackouts of electricity and problems with IT services. | corporate social performance |
| | responsibility | Most distrustful company in Estonia (customers Gallup), smokescreen with waste products, poor rating from S&P. | Stakeholders interests, corporate social performance |
| Logistic company | We conduct our business openly and transparently | 2011 convicted in violation of competition act. price dumping | stakeholder interests, business ethics , corporate social performance |
| | Client-orientated We are familiar with our customer's value chain | Customer satisfaction decreased, Closing post offices at countryside | stakeholder interests, business ethics , corporate social performance |
| Chemistry company | Environmental protection policy | Smokescreen with waste products | stakeholder interests corporate social performance |
| Forest company | ISO 14001, ISO 9001 | Insufficient and not transparent timber accountancy | stakeholder interests, corporate social performance |
| Water company | Service to everyone | A family has been waiting for 25 years for public water system in the city of Pärnu | stakeholder interests |

We can recognize that private companies tend to be more correct in following declared values and promises. I would like to stress out a remarkable statement of Marek Tull, member of board from private chemistry company who said, "*One cannot compete with all the other companies constantly, which is the moment when the importance of soft values (such as the traditions in the company etc.) will gain momentum.*" (Tull 2011). It indicates that top managers of company are guided by core values, which have a significant impact in everyday business.

It is regrettable that state own companies do not pay enough attention to their values and stakeholders` valuations and do not see contradictions between real acting. To illustrate the fact, there is a company holding ISO 14001, but at same time the National Audit Office found out that in the company there is insufficient and not transparent timber accountancy. (Kruusmaa 2011). Another example - company on the7$^{th}$ position in RBF was convicted in violation for competition act in 2011 (Karner 2011).

As we can confirm there occurred contradictions between declared values and real behaviour. In this case reputation of social responsible business could be doubtful. The question is: What is the reason of conflict between declared values and reports and real operations? Is there lack of awareness among employees, are managers inadvertent or are there all these factors together? An internal audit or ethics audit should regularly draw attention to this kind of issues.

**Limitation and discussion**

First question arising is whether or not this RBF index and evaluating process in Estonia is inadequate and insufficient. If companies have all written rules, values, mission, strategies, and then it is well known how they should be presented and what the right answers in reporting are. Evaluation of reports was carried out by 2-3 experts and after that one executive will adjust. Although after evaluating by authorized assessors the first top ten companies had a double checking from local auditor company like KPMG or Price Waterhous Coopers. Anyway it happened to be, that a highly ranked company in RBF index was convicted in violation for competition act, penalty 36,000 euro in the same year 2011. Concerning once again to Carroll (1991, 1999) and Johnson (2004) situation mentioned just before is not correct and not relevant to meaning of corporate social responsibilities principles and good management practice.

Secondly we can argue about the reliability of analysing media-monitoring because all articles have some emotional or subjective backgrounds. Although they are double blind analysed and both experts found that selected negative cases were really unethical or had negative impact towards stakeholders group. Talking about corporate social responsibility; is there any limitation from which extent we can assume that some violation is substantial enough to count companies "values" hypocritical?

Third aspect is that (Wensen, Wijnand 2011) there could be stakeholder groups that are interested in different topics, which is why it has been decided to additionally provide an overview on key sustainability topics materials to the company and to provide all sustainability-related information in two dimensions: thematic domains, based on ISO 26000 and GRI; and stakeholders. A good alternative hereby could be an objective ethics audit in stakeholder's interest services.

Fourth – in the social reports slightly draw attention to aspects of IT ethics and cyber security issues. Using more and more information technology becomes ethically critical to the way that we work issues such as the spread of viruses, poor password management practices and loss of sensitive data through electronic tracking. Stakeholder expects trustworthy handling of vulnerable data and information.

For a further survey it could be interesting to study whether or not socially responsible companies in other European countries act more according to their declared values, determining if there is some common pan-European phenomenon. And what is the reason of conflict between declared and operating values and reports? Is there a lack of awareness among employees? Is this managers arrogance or inadvertent? According to Johnson (2012) values must be continually reinforced through training, public meetings and corporate published documents underestimating leader's good behaviour examples.

**Conclusion**

This study validates that SCR reports in Estonia are not relevant nor they reflect a real situation. To maintain high reputation of SCR reporting and trustworthiness towards social reports there is a need to take a third party external auditing or monitoring before reporting.

Participating in several kinds of social reports does not guarantee responsible and ethical business behaviour. High position in social responsible performance very often does not give society a proper picture about companies' real operating manners and behaviour

As mentioned by Kaptein (1989) indicators of real behaviour, how members of organizations solve dilemmas within stakeholders group, who and how evaluation of situation is given it emerge clearly and undistorted way during auditing.

The hypotheses set in the beginning of our survey *in reality, the highly ranked companies in CSR and social reports tend to behave irresponsibly* have been proved in part.

If CSR reports are mainly as *window dressing* then it may concern damages of CSR images and credibility in the whole society.

More attention should be paid to public sector and state owned companies obeying declared values in everyday management and taking into consideration stakeholder's interests. Ethical and social norms should apply in every level of society.

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## Appendix 1
## Webpage survey

| | Core values | Mission | Additional info |
|---|---|---|---|
| State owned energy company | Enterprising spirit<br>Teamwork<br>Responsibility<br>Expertise | All our energy for the good of the people | Internal audits several times in year |
| State owned logistic company | Client-orientated<br>Reliability<br>Innovation<br>Sustainability | We will reach everyone in Estonia by providing high-quality services and flexible solutions in the field of postal services, logistics and IT. | Policy of quality<br>We conduct our business openly and transparently; |
| Private printing company | | To provide optimal printing solutions that enhances the competitiveness and reputation of corporate customers; to develop "Green Print", the first environmentally friendly printing service on the Estonian market.<br>. | What makes us a good partner? |
| State owned forest company | - | - | Duties of department of internal audit<br>Forest Stewardship Council (FSC®),<br>ISO 14001,<br>ISO9001,<br>PEFC |
| Private Chemistry company | | Our mission is the valorisation of oil shale – the brown gold of Estonia | Sustainable development report, GRI Principles:<br>for the good of the environment<br>for the good of its employees<br>for the good of the region<br>for the good of arts and sports sponsorship |
| State owned real estate | Innovation,<br>Transparency<br>Promises keeping | The mission of ... is to value the state real estate and give the assets to the | Holds the ISO14001,<br>ISO9001 |

| | | | |
|---|---|---|---|
| company | | disposal of the state administrators which with its functionality is compliant with the needs of the executor of state authority. | certificates. Award –Real Estate Guru in Estonia 2011 |
| State owned air navigation company | Trustworthiness<br>Safety<br>Collaboration<br>Professionalism<br>Concern | Customer, quality, environment, friendliness and personnel -oriented company | |
| *Private consulting company* | Energy and care<br>Simplicity and ingenuity<br>Thoroughness and reliability | | |
| *Private mapping Ltd.* | | We are inspired by unleashing hidden possibilities embedded into location information. This is increasingly important in the world that wants to seek and know more and more. | |
| *Municipal Water Company* | | Serving society<br>in an environmentally sustainable manner with good prices | - |
| *Private Training Company* | - | - | - |
| *Private Law Company* | | | As a leading Baltic law firm, we recognize our responsibilities to our clients, our team, external partners, as well as the wider communities, in which we live and work |