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## CODES OF ETHICS IN CZECH COMPANIES: PREVALENCE AND DIFFERENCES IN CREATION, EVALUATION AND AMENDMENT\*

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**Abstract.** Over the long-term, companies, their managements and even employees have been facing increasing external demands from customers, business partners, as well as wider society, to behave ethically. At the same time, similar demands and requirements have been coming from within companies themselves in relation to performance management and employee motivation. These demands are placing greater emphasis on the need for ethical management and a code of ethics as the primary tool for promoting and enforcing the ethical conduct of an organisation, its management and employees. This paper focuses on the prevalence and role of codes of ethics in Czech companies, their goals and contents, the principles behind their creation and enforcement, as well as the main prerequisites for their efficacy. It is based on an extensive longitudinal analysis of a broad sample of 1,242 Czech companies of various sizes, the main aim of which was to determine the aforementioned and, in addition, whether those companies that have created codes of ethics, strengthen the consistency of their use by regularly evaluating and updating their contents.

**Keywords:** Code of Ethics; Prevalence; Creation; Evaluation; CSR

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**Additional disciplines:** Company management, Human Resource Management

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## 1. Introduction

In the current knowledge global economy, the increasingly prevailing opinion is that the ethical management and socially responsible behaviour of companies, their managements and employees is the only possible, reasonable path to sustainable business development (Vochozka, et al., 2020; Novakova, et al., 2022; Sun et al., 2022). Many authors are even convinced that ethical management and socially responsible behaviour have a direct impact on the performance and prosperity of a business, especially in the medium- and long-term (Skýpalová & Kučerová, 2014; Seknička & Putnová, 2016; Vorobeve & Dana, 2021; Rowland et al., 2021). The reason for this is that the requirements for ethical business conduct have been growing over the long-term (Kaptein, 2017; Štefančík, et al., 2021; Vochozka, et al., 2021; Zakaria et al., 2021). These demands are not only coming from customers, business partners, interested groups and the wider social environment of companies, but also increasingly from employees (Belás et al., 2020). One of the reasons for this trend is the globalisation of national economies (Qin et al., 2022; Wu et al., 2022), which brings with it the need to unify the ethical rules of conduct that apply to individual subjects operating within multinational corporations, international business, and other economic relationships (Singh, 2011, Rowland, et al. 2021).

## 2. Theoretical background

A code of ethics, although not the only one, is usually the default ethical management tool within organisations (Wood & Rimmer, 2003; Xia et al., 2010; Hill & Rapp, 2014; Statler & Oliver, 2016). Its purpose is to clearly define and unequivocally declare, both externally and internally, the principles and rules of ethical behaviour that the company will adhere to and which stakeholders can therefore derive as the principles by which the organisation will govern its behaviour (Kaptein, 2017; Gavurova et al., 2017, 2020). In other words, the behaviour of its management and employees, especially those who act on behalf of the organisation and participate in its decision-making (Stevens, 2008; Pearson, 2015). The rules listed in the code of ethics, at the same time, usually also contain important principles of professional (“*lege artis*”) practices that the organisation considers important, and therefore claims to obey (Valentine & Fleischman, 2002; Dobson, 2005; Přivara & Rievajová, 2021; Sahoo & Pradhan, 2021).

A code of ethics, as a management tool, is not only externally (or marketing) oriented (Farouk & Jabeen, 2016; Bhowmik et al., 2021). Establishing and following principles of ethical behaviour strengthens the professional identity of employees, facilitates the recruitment and retention of high-quality employees, in particular those who tend to be more sensitive to compliance with moral standards, and makes work in organisations generally more pleasant and efficient, therefore increasing employee satisfaction and productivity (Egels-Zanden & Lindholm, 2015; Dvorsky et al., 2021). This is partly due to the fact that the principles contained in a code of ethics do not only comprise the rules that the organisation requires its employees to follow (and apply in their evaluation and/or promotion), but also the principles by which the company itself is guided by in its dealings with them (Yu, 2008). The code of ethics of an organisation should therefore demonstrate reciprocity (Urban, 2014). It should also point out that its principles apply to all employees regardless of their position.

Within the context of globalisation, it can also be assumed that numerous ethical dilemmas can arise from intercultural differences. These need to be dealt with as part of business ethics, mainly through efforts to find a consensus in order to establish global ethical standards (Čihelková, 2014; Nakhle & Davoine, 2016; McLeod et al., 2016; Činčalová et al., 2021).

The efficacy of a code of ethics as a tool for managing the external and internal relations of an organisation is, however, not “automatic” (Singh, 2011; Ruiz-Lozano & Rios Berjillos Lara, 2016; Přivara, 2022, 2022a). Efficacy is based on a number of prerequisites relating to contents, form, methods of creation, use and application, enforcement, etc. The importance of a code of ethics may also differ between companies due to the

scope of their prevailing activities, size, industry in which they operate, market competition, etc. (Crowther & Seifi, 2014; Skýpalová & Kučerová, 2014; Pirozek et al., 2018; Grumstrup et al., 2021). These and other factors can, furthermore, interact with each other, as well with the main need for establishing a code, i.e. whether the code is mainly internally or externally oriented, or both (Su, 2014; Tkacova et al., 2017; Gavurova et al., 2018).

Content-wise, these factors require the orientation of the code of ethics to be correctly determined (Geva, 2006; Kabir, 2021; Přívara, 2021), with clear and unambiguous formulations, including for the tools by which the principles of the code will be enforced within an organisation. The form which a code of ethics takes is also of extreme importance. It should be clear so that all its users are able to understand it. According to Remišová (2011), a code of ethics should not be perceived as a legal document. In fact, a code of ethics should specifically point out the intention of an organisation to behave ethically with regards to all the moral, social or economic issues it encapsulates and to respect not only the current legal standards, but also wider social standards. A code of ethics should therefore be sufficiently concrete and up-to-date (and regularly updated). If it is binding, it should also be enforceable. The recent general trend with regards to the form or format of a code of ethics has been a move away from the traditional internal printed statement, which an employee usually confirms by affixing their signature to it, to a completely transparent and open digital document placed on a company's intranet, or more and more often on the Internet, i.e., as a public document.

Interactive codes of ethics, which enable answers to be found to ethical questions or dilemmas in the form of frequently asked questions (FAQ), represent the most developed formal form of a code of ethics. A code of ethics is particularly effective if it extends the framework of the general ethical principles and proclamations of a company and is "tailored" to their specific needs (Cowton & Thomson, 2010). It should define the ethical principles relevant to the typical work situations or activities of the main professional groups within a company. It should closely identify the key ethical issues or dilemmas company employees face. In doing so, it should also formulate the principles, or even provide manuals, on the basis of which such dilemmas should be resolved. It should particularly focus on the issues employees might not be sure of being able to resolve appropriately. The studies of Belas et al. (2022) and Rafajac and Skare (2017) find support the necessity for more in-depth, organized assessments of the ethical dimensions of micro-CSR businesses at the individual or group level, taking into account various categorical lines.

The tools contributing to the development and enforcement of the ethical culture within an organisation can be divided into two groups (Trevino & Weaver, 2003). The first group consists primarily of conceptual tools for the development of a code of ethics (values, principles and individual rules). The second group consists of tools for supporting its enforcement (Adam & Rachman-Moore, 2004). This includes information for employees on the importance and principles of the code, an explanation of the ethical standards, training in the adherence to them, but also disciplinary measures that serve to enforce the provisions within it. Both groups contain procedures that are not always used in practice, although they are often tools that strongly influence the efficacy and/or the actual enforcement of a code of ethics within an organisation. The benefits of a code of ethics are therefore not only based on the clear definition of the ethical rules, but also often on the process of its creation (Basran & Webley, 2012). A code of ethics is usually more effective if it is the product of employee teamwork. This teamwork draws people together from various sections of an organisation to think about the ethical rules that should guide their behaviour, as well as about the commitments that their organisation should have to society as a whole. When preparing a code of ethics, it is therefore necessary to take into account who should participate in drafting it. Ideally, this process should include those employees that are most likely to be personally affected by the introduction of such a code. The aim is not only to uncover ethical dilemmas that those involved in drafting the code may otherwise not have realised exist or cannot comprehend, but also to support and motivate employees to adhere to the principles of the code once the code is created. For similar reasons, consultations with customers, suppliers and/or local authorities may also be useful in some cases. Decisions on how and how often a code of ethics should be revised or amended are also important issues that

should be resolved during the preparation stage of a code of ethics. The correct solution to these “process” issues is often as important as the contents of the code itself.

The practical day-to-day implementation of a code of ethics is usually based on more tools or measures (Cichoblażinski et al., 2015). The internal and external publication of a code of ethics only gives face value to the implementation of the rules included in it. If not accompanied by enforcement tools, this “implementation” lacks efficacy and is often perceived as being more formal than real (Curtis & Williams, 2014). Additional tools for the implementation of a code of ethics include training programmes and the establishment of an ethics “hotline” (Statler & Oliver, 2016). The latter offers support to employees and managers on complicated ethical situations. What is even more effective is the incorporation of the principles defined in a code of ethics into a company’s directives and rules, in particular into those rules that either support the evaluation of employees or impose sanctions for non-adherence. In doing so, a code of ethics, and in particular the adherence to it, becomes one of the criteria for the continuous and regular assessment of employees and the performance of personnel activities and decision-making within an organisation. In promoting the application of a code of ethics, it is also important to confirm that its principles do not collide with other company rules or managerial practices (Garcia-Marza, 2017). In other words, the application of these practices does not force employees to proceed in a way that contradicts the principles defined in the code of ethics. An example of this would be when the unethical behaviour of an employee towards a customer is mistakenly strengthened by the way in which the employee is remunerated.

### **3. Research objective and methodology**

This article not only focuses on the prevalence and the extent to which codes of ethics are used by companies in the Czech Republic, but also analyses the context of their creation, evaluation and adaptation over time according to main characteristics of a company. The following research questions were therefore formulated:

- RQ1: To what extent has the use of a code of ethics changed in Czech companies between 2017 and 2021?
- RQ2: What choice of strategy/method was selected for creating a code of ethics by Czech companies between 2017 and 2021?
- RQ3: How regularly were codes of ethics evaluated/revised by Czech companies between 2017 and 2021?
- RQ4: To what degree were proposed amendments from employees to codes of ethics accepted/integrated by Czech companies between 2017 and 2021?

The extensive quantitative questionnaire survey aimed at answering these questions was conducted at two-year intervals on a total sample set of 1,242 Czech companies, more specifically in 2017 (N=608), 2019 (N=126) and 2021 (N=507). From the methodological point of view, the questions relating to the use of a code of ethics, how/by whom it was prepared, on the modification thereof over time according to employee comments, and the frequency of evaluation/revision, were set as the dependent variables, with the characteristics of the company (size and scope of market activities) set as the independent variables. In terms of size, the companies were divided into four categories (micro – 1-9 employees; small – 10-49 employees; medium – 50-249 employees; large - more than 250 employees). In terms of scope of market activities, the companies were divided according to regional, national and international.

The dependent variables were categorised dichotomously (yes/no) for hypothesis testing in the case of the use of a code of ethics and the existence of the continuous evaluation/revision of the code of ethics, while sub-analyses tested other sub-options of responses in an uncategorised manner. Authorship of the code (the way it was generated) was analysed on the basis of four possible variants depending on the approach chosen for the creation of the code. The analyses were performed using IBM SPSS 24 software and the application of binary

logistic and multinomial logistic regression, for which the overall model fit was tested and the results accepted at the 0.05 significance level. The results present hypothesis testing based on the Wald test. The respective trends are visualised through graphs created in Microsoft Excel 365.

#### 4. Findings

##### *Use codes of ethics*

The results of the binary logistic regression for the variable whether a company utilises a code of ethics, revealed relationships between this variable and the survey year ( $b=0.36$ ,  $x^2=26.88$ ,  $p<0.01$ ), scope of market activities ( $b=0.54$ ,  $x^2=20.37$ ,  $p<0.01$ ) and company size ( $b=0.85$ ,  $x^2=136.46$ ,  $p<0.01$ ).

Binary logistic regression was also applied to the question whether those companies that do not utilise a code of ethics miss it or not. Once again, the survey year ( $b=-0.38$ ,  $x^2=11.33$ ,  $p<0.01$ ), scope of market activities ( $b=-0.48$ ,  $x^2=6.95$ ,  $p<0.01$ ) and company size ( $b=-0.59$ ,  $x^2=26.10$ ,  $p<0.01$ ) were found to be significant factors.

##### *Choice of strategy/method for creating a code of ethics*

The variable for the choice of strategy/method for creating a code of ethics included four options: a) adopted from another company; b) prepared by management; c) prepared by an external specialist; d) created on the basis of proposals from employees and company departments. For the multimodal logistic regression, variant a) was used as the reference category. A significant result was only found for prepared by management (variant b) in relation to company size ( $b=0.43$ ,  $x^2=6.28$ ,  $p<0.05$ ). Stepwise analysis showed significant interactions for survey year in relation to company size ( $b=0.13$ ,  $x^2=5.75$ ,  $p<0.05$ ) and survey year in relation to scope of market activities ( $b=-0.16$ ,  $x^2=4.87$ ,  $p<0.05$ ) for codes of ethics prepared by management. The required significance level was also achieved by the interaction survey year in relation to company size ( $b=0.14$ ,  $x^2=4.98$ ,  $p<0.05$ ) for codes of ethics prepared by an external specialist.

##### *Periodicity of the evaluation/revision of a code of ethics*

The results of the binary logistic regression for the variable whether the code of ethics is evaluated/revision regularly, revealed a significant relationship to company size ( $b=0.40$ ,  $x^2=10.82$ ,  $p<0.01$ ). A partial analysis was conducted to test the three possible answers. The reference category for the multimodal logistic regression was the company does not evaluate/revise its code of ethics at all, with the partial variants being evaluates/revises irregularly and evaluates/revises regularly. Significant results were found for company size in relation to evaluates/revises irregularly ( $b=0.25$ ,  $x^2=3.72$ ,  $p<0.05$ ) and company size in relation to evaluates/revises regularly ( $b=0.62$ ,  $x^2=19.53$ ,  $p<0.01$ ).

##### *Acceptance/integration of proposed amendments from employees to a code of ethics*

The results of the binary logistic regression for the variable whether a company adapts their code of ethics on the basis of proposed amendments from employees, revealed survey year ( $b=0.28$ ,  $x^2=6.49$ ,  $p<0.05$ ) and company size ( $b=0.33$ ,  $x^2=8.99$ ,  $p<0.01$ ) to be significant factors. A partial analysis was conducted to test the three possible answers (no/partially/yes). The reference category for the multimodal logistic regression was that proposals for amendments to the code of ethics from employees are not accepted/integrated. A significant result was found for survey year in relation to partial acceptance/integration ( $b=1.45$ ,  $x^2=57.73$ ,  $p<0.01$ ), while for those companies that do accept amendments from employees, a significant result was found in relation to survey year ( $b=-0.29$ ,  $x^2=5.44$ ,  $p<0.05$ ) and company size ( $b=0.439$ ,  $x^2=12.41$ ,  $p<0.01$ ).

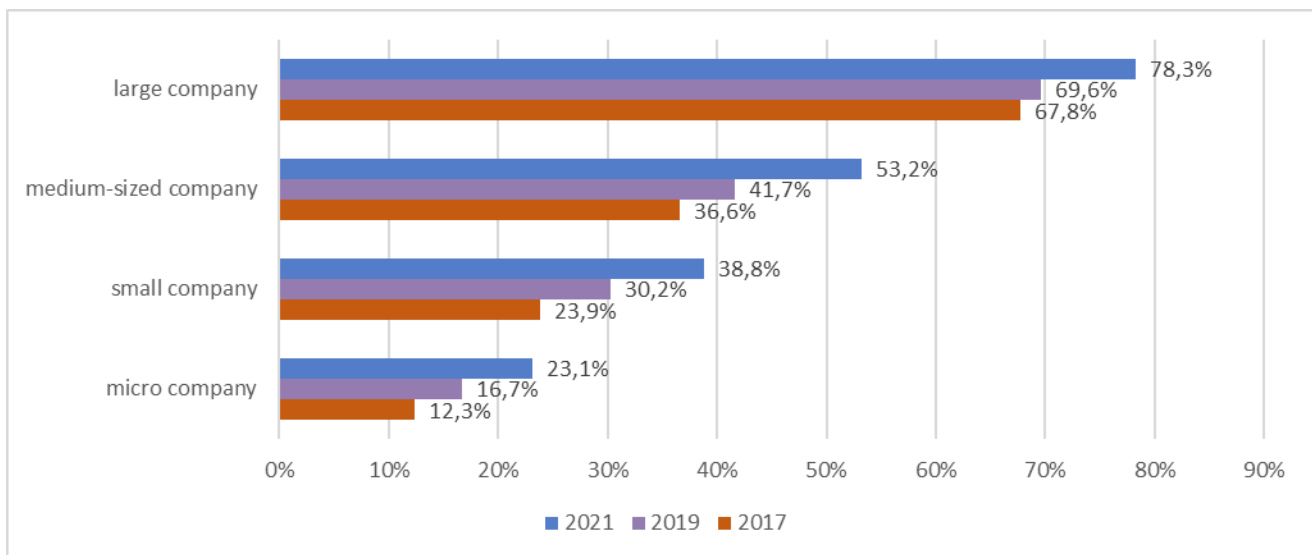
Variable	Factors	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Use of codes of ethics	Survey year	0.358	0.069	26.884	1	0.000	1.431	1.250	1.638
	Terr. activities	0.539	0.120	20.373	1	0.000	1.715	1.357	2.168
	Size	0.854	0.073	136.461	1	0.000	2.348	2.035	2.710
Acceptance/integration of amendments to codes of ethics	Survey year	0.283	0.111	6.489	1	0.011	1.327	1.067	1.649
	Size	0.333	0.111	8.986	1	0.003	1.395	1.122	1.733
Evaluation/revision of codes of ethics	Size	0.401	0.122	10.818	1	0.001	1.493	1.176	1.896

**Table 1.** The results of the binary logistic regression of the main significant effects

Source: own processing based on survey results

**RQ1: To what extent has the use of a code of ethics changed in Czech companies between 2017 and 2021?**

The use of a code of ethics was proven significant from the point of view of the survey year. In 2017, 33.7% of the Czech companies that participated in the survey used a code of ethics, in 2019 this had risen to 38.1%, rising even further in 2021 to 47.9%. The effect of the scope of market activities and company size were also registered, with 17.5% of micro-companies, 30.4% of small companies, 43.1% of medium-sized companies, and 72.9% of large companies stating they used a code of ethics. More detailed information on the change in the use of codes of ethics is presented in Figure 1. A significant difference was found in the use of codes of ethics for the stated years (2017, 2019 and 2021) in small companies ( $\chi^2=8.24$ ,  $p=0.016$ ) and medium-sized companies ( $\chi^2=7.31$ ,  $p=0.026$ ). This was not the case for micro-companies and large companies.



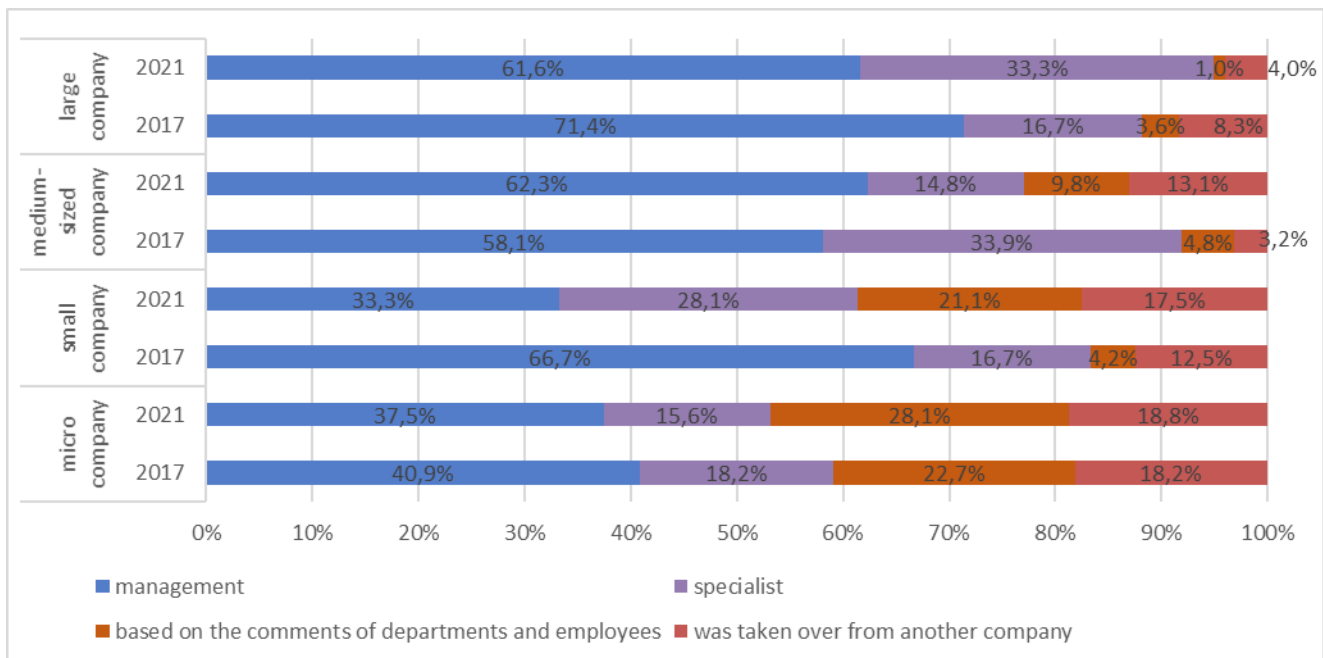
**Figure 1.** The use of codes of ethics over time according to company size

Source: own processing based on survey results



**RQ2: What choice of strategy/method was selected for creating a code of ethics by Czech companies between 2017 and 2021?**

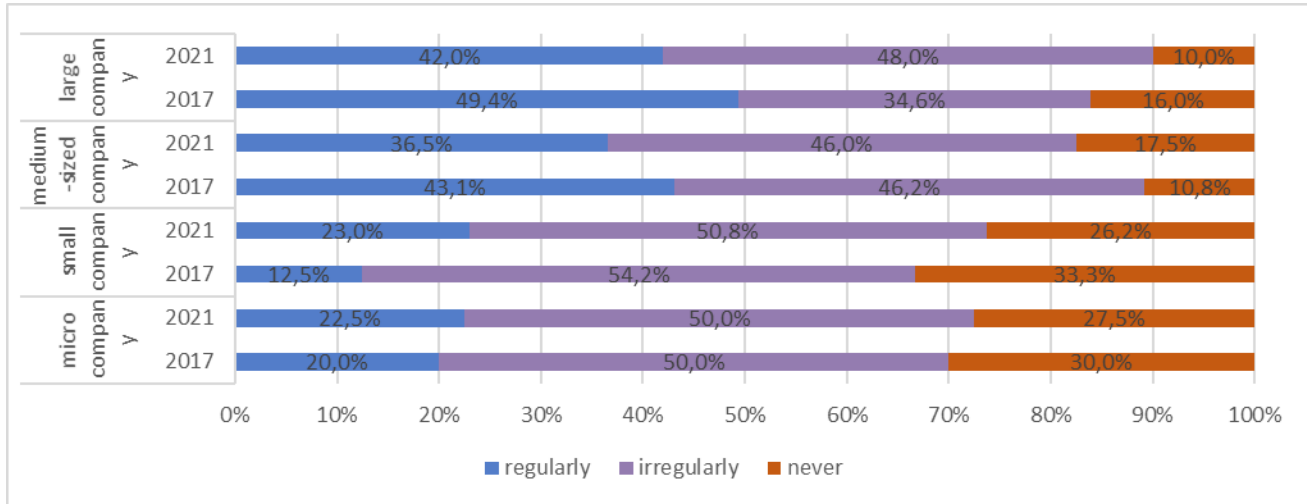
The chosen strategy/method for the preparation of a code of ethics was proven significant from the point of view of company size. Prepared by management was selected most frequently, namely in 41.0% of micro-companies, 50.0% of small companies, 56.8% of medium-sized companies, and 65.8% of large companies. Codes of ethics created on the basis of proposals from employees and company departments came in second place only for micro companies, namely in 27.9% of the companies. More detailed information on the choice of strategy for the creation of codes of ethics is presented in Figure 2.



**Figure 2.** The choice of strategy/method for the creation of codes of ethics over time according to company size  
Source: own processing based on survey results

**RQ3: How regularly were codes of ethics evaluated/revised by Czech companies between 2017 and 2021?**

The evaluation/revision of a code of ethics was proven significant from the point of view of company size. 72.1% of micro companies, 72.4% of small companies, 84.8% of medium-sized companies, and 87.9% of large companies stated that they evaluate/revise their codes of ethics (whether regularly or irregularly). More detailed information on the periodicity of evaluation/revision is presented in Figure 3.

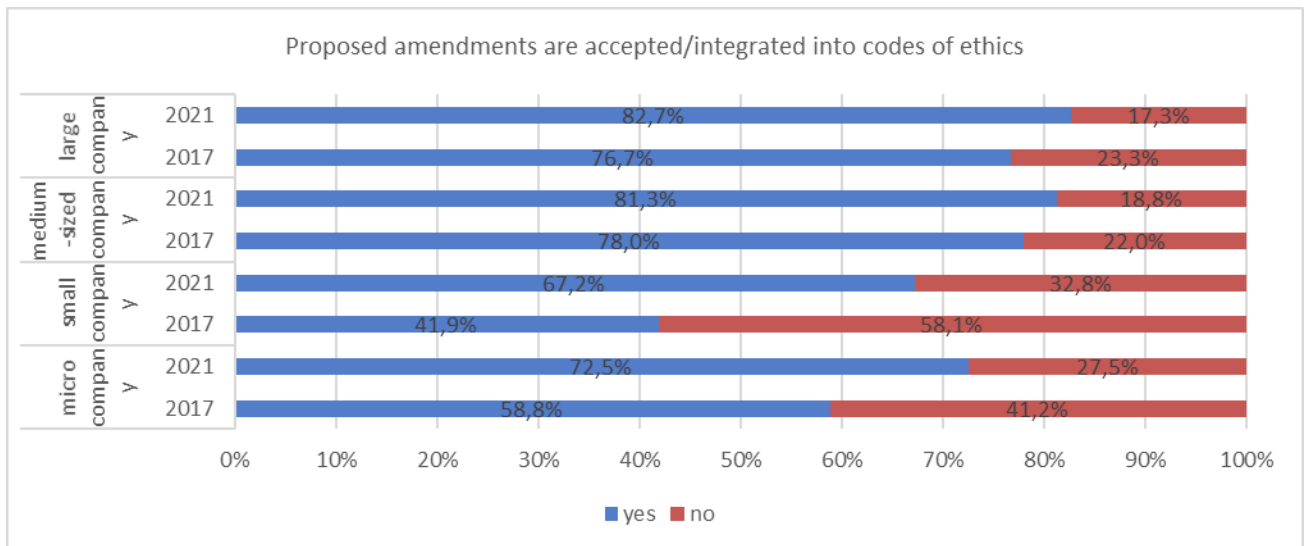


**Figure 3.** The periodicity of the evaluation/revision of codes of ethics over time according to company size

Source: own processing based on survey results

**RQ4: To what degree were proposed amendments from employees accepted/integrated into codes of ethics by Czech companies between 2017 and 2021?**

The acceptance/integration of proposed amendments from employees into codes of ethics was proven significant from the point of view of company size and survey year. Among micro companies, comments were accepted/integrated in 68.8% of the companies, in 60.0% of small companies, 80.6% of medium-sized companies, and 80.7% of large companies. More detailed information in relation to survey year is presented in Figure 4.



**Figure 4.** The acceptance/integration of proposed amendments into codes of ethics over time according to company size

Source: own processing based on survey results



## **5. Conclusions and further discussion**

On the basis of the results of the questionnaire surveys presented in this paper, it can be concluded that the implementation of a code of ethics is seen as a necessity by the majority of Czech companies, irrespective of company size. Although there was a statistically significant increase in the prevalence of codes of ethics by company size, this increase was found to be uneven across the size categories. As the data also show, the reasons for implementing a code of ethics vary accordingly.

The difference in the prevalence of codes of ethics between micro companies and small companies did not exceed 10%. The prevalence in medium-sized companies was more than 10% higher than for the group of micro companies. In the same vein, the prevalence of codes of ethics in large companies compared to medium-sized companies was 20% higher.

With regards to the need for a code of ethics, the main reason stated by the companies is to appropriately define their ethical principles, which they see as an important component of their efforts to strengthen their image and credibility in the eyes of their customers and the wider public, as well as to fight improper behaviour by their employees. A comparison of the reasons why companies of varying size implement codes of ethics showed that the needs of micro companies and large companies is driven by both internal and external needs, whereas in small and medium-sized companies this is purely driven by internal needs. The need to implement a code of ethics for purely external purposes played a negligible role for all company size categories.

A statistically significant increase in the prevalence of a code of ethics in relation to the scope of a company's market activities was another important finding. The survey results showed that the difference is up to 10% between those companies that operate regionally, nationally and internationally, whereby the difference is not higher than 20% between companies operating regionally and internationally. It may therefore be concluded that the increase in the prevalence of codes of ethics according to scope of market activities is demonstrable but not substantial.

A comparison of the results concerning the choice of strategy/method for the preparation of codes of ethics revealed that the dominant method across all company size categories was company management, with the highest percentage in large companies and the lowest percentage in micro companies. The preparation of codes of ethics by an external specialist followed at a relatively big distance for all company size categories, with the highest percentage in medium-sized companies and approximately the same percentage for all other company sizes. The method of taking over a code of ethics from another company was mainly applied by micro and small companies. The least frequently used method for preparing a code of ethics was that involving the participation of employees, which was quite a surprising and disturbing discovery. The only conclusions that can be drawn from this are that most companies with a code of ethics are missing out on the opportunity to utilise employees' experience, to encourage employees to better identify with the company's ethical management, and to strengthen the implementation thereof.

Last but not least, even though the issue was not at the forefront of the research, statistical tests also confirmed that the presence, or not, of a code of ethics has, so far, not had a major demonstrable influence on the financial results of the companies, irrespective of their size. However, even though this conclusion is based on borderline results, the contrary was proven for large companies. In this particular case, the difference between having and not having a code of ethics is considered significant. The conclusion can therefore be drawn that the proportion of profitable companies with a code of ethics in this category is higher than for those without. This question, however, deserves further study and elaboration.

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