

Universal Moral Values for Corporate Codes of Ethics

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ABSTRACT. How can one establish if a corporate code of ethics is ethical in terms of its content? One important first step might be the establishment of core universal moral values by which corporate codes of ethics can be ethically constructed and evaluated. Following a review of normative research on corporate codes of ethics, a set of universal moral values is generated by considering three sources: (1) corporate codes of ethics; (2) global codes of ethics; and (3) the business ethics literature. Based on the convergence of the three sources of standards, six universal moral values for corporate codes of ethics are proposed including: (1) trustworthiness; (2) respect; (3) responsibility; (4) fairness; (5) caring; and (6) citizenship. Relying on the proposed set of universal moral values, implications are discussed as to what the content of corporate codes of ethics should consist of. The paper concludes with its limitations.

KEY WORDS: codes of ethics, normative research, corporations, universal moral values, code content

Introduction

The prevalence of corporate codes of ethics in large corporations continues to increase around the world. As indicated by Kapstein (2004, p. 14), the following percentages of large companies from around the world possess codes: 78% in the United States (Weaver et al., 1999); 78% in

England (London Business School and Arthur Andersen, 1999); 78% in India (KPMG India, 2002); 77% in Canada (KPMG Canada, 2002); 71% in South Africa (KPMG South Africa, 2002); 54% in Germany (KPMG Germany, 1999); 53% in Belgium (KPMG Belgium, 2002); 42% in Australia (Farrell and Cobbin, 1996); and 37% in Japan (Nakano, 1997). Despite their prevalence and increasing calls for their establishment however, codes have been used in somewhat of a normative vacuum. An assumption appears pervasive among academics, the business community, and governments that corporate codes of ethics are *prima facie* ethical in terms of their content and use (Schwartz, 2002).

The lack of normative reflection on codes might be considered surprising given the explicit nature of codes. A corporate code of ethics by most definitions is a written, distinct, and formal document which consists of moral standards which help guide employee or corporate behavior (e.g., Hosmer, 1991; Schwartz, 2001; Stevens, 1994). Virtually every code discusses behavior which goes 'beyond the law' or addresses the 'spirit' in addition to the 'letter' of the law (Cressey and Moore, 1983; White and Montgomery, 1980). In other words, codes of ethics by their very definition imply that they contain normative guidelines for behavior. If codes are essentially normative in nature, what normative research has in fact taken place with respect to corporate codes of ethics? Unfortunately, few studies are clearly normative in nature and related to corporate codes of ethics. According to Weaver (1993, p. 56): "Existing codes research has been heavily oriented toward the collection of descriptive summary statistics." The following summarizes the primary normative studies that have examined corporate codes of ethics.

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Moral principles to create code content

Raiborn and Payne (1990) suggest that four "fundamental ethical principles" can be used "... to create a foundation upon which to base decisions concerning almost any moral/ethical question" (1990, p. 884). The four principles are: integrity, justice, competence, and utility. They define these principles as follows:

Integrity means to be of sound moral principle, to have the characteristics of honesty, sincerity, and candor. Justice reflects impartiality, sound reason, correctness, conscientiousness, and good faith. Competence is defined as capable, reliable, and duly qualified. Utility indicates the quality of being useful and philosophically, providing the greatest good for the greatest number (or the least harm to the greatest number).

They apply these principles to four different standards: basic (i.e., minimally accepted behavior); currently attainable (i.e., behavior deemed basically moral); practical (i.e., achievable but difficult); and theoretical (i.e., highest potential for the good). They then suggest what the resulting provisions in a corporate code of ethics would look like with respect to three specific ethical dilemmas: (1) payments made by the firm to obtain or retain business; (2) financial reporting; and (3) the impact on the environment of business decisions. The following is the result for example (1), payments made to obtain or retain business (1989, p. 886):

Theoretical standard: The firm will make no payments to obtain or retain business in foreign or domestic markets;

Practical standard: The firm will make no illegal payments to obtain or retain business in foreign or domestic markets;

Currently attainable standard: The firm should not make illegal payments to obtain or retain business in foreign or domestic markets;

Basic standard: The firm should try to limit the number of illegal payments made to obtain or retain business in foreign markets.

The authors suggest that from top to bottom, they have provided successively lower levels of integrity, justice, competence, and utility. They state that: "The theoretical standard represents the ultimate

definition of integrity, justice, competence, and utility; the basic standard represents the minimally acceptable level of each principle" (1990, p. 887). Despite the usefulness of Raiborn and Payne's (1990) study, they unfortunately do not provide any basis for why they have selected these four ethical principles as "fundamental" as opposed to other principles.

Moral principles to analyze code content

Robin et al. (1989) analyze codes using the 'tool' of ethical philosophy. They select what they consider to be the two major traditions which dominate the literature, deontology and utilitarianism. They define deontology as discussing universal statements of right and wrong, and concerning the duties and rights of individuals (1989, p. 68). They mention Kant's categorical imperative as providing much of the background for modern deontology: "one ought never to act unless one is willing to have the maxim on which one acts become universal law" (1989, p. 68). The authors proceed to identify three clusters of categories found in codes of ethics: (1) "Be a dependable organizational citizen"; (2) "Don't do anything unlawful or improper that will harm the organization"; and (3) "Be good to customers". The authors then apply the ethical 'tools' of deontology and utilitarianism to these clusters. In terms of cluster (1), the authors conclude that these ethical tools have "... little or nothing to say about these dictates" (1989, p. 69). With respect to cluster (2), they conclude that "... this cluster also seems to lack ethical thought or content" (1989, p. 70). They find that cluster (3) "... is somewhat more suggestive of ethical thought, since both deontological and utilitarian reasoning could be used to justify the statements" (1989, p. 70). Their final conclusion is that "... all of the clusters need a more thoughtful and organized use of ethical study for the final result to be called a true code of 'ethics'" (1989, p. 70). They also advise that codes not be rule-based (clusters 1 and 2) but value-based (cluster 3), which could then be the basis for a very effective code of ethics (1989, p. 72). What Robin et al. (1989) do not make clear, however, is which specific moral values if any should be included in the content of codes.

Moral justification for codes of ethics

Starr (1983) provides one of the first attempts to morally justify a code of ethics. He uses the ethical theory of rule-utilitarianism as a conceptual underpinning for codes of ethics and as a means by which to develop codes of ethics. He notes, "... little attention has been given to the relationship of codes of ethics and ethical theory. I would like to focus on this issue. If such a connection can be made, codes of ethics will be given conceptual underpinnings which may strengthen both their ontological and ethical status" (1983, p. 100). The ethical theory he uses, rule-utilitarianism, is defined as providing a justification for the performance of an act "...if it is in accord with a given binding rule. The rule is ethically justified if it is in accord with the principle of utility" (1983, p. 100). He goes on to provide five reasons why codes of ethics are solidly connected to rule-utilitarianism: (1) codes of ethics are generally held to be in the public interest; (2) codes of ethics are to a large extent rules; (3) codes of ethics ought to promote utility; (4) publicly known binding rules are easier to be applied company wide than if rules are not publicly known; and (5) business often thinks in consequentialist terms anyways. All of these features of codes of ethics, according to Starr, lend themselves to a rule-utilitarian justification.

L'Etang (1992) provides a second attempt to morally justify codes of ethics. She uses Kantian ethical theory to argue that it "... is the most appropriate in assessing the moral value of codes of ethics and is of particular value to the policy-formulation behind such codes" (1992, p. 737). She criticizes the rule-utilitarian approach used by Starr by noting the difficulties in measuring utility. She provides two central arguments for a Kantian approach to codes of ethics. First, the company's intentions in creating a code are critical to its moral justification. According to Kant, a code which is intended merely to improve the image of a company is unethical; codes must be adopted for moral ends in themselves (1992, p. 738). Second, Kant's requirement that individuals should remain autonomous and are capable of giving the moral law to themselves and not having it imposed externally and heteronomously has significant implications for code creation. This implies that codes can and should be formulated and contributed to by each and everyone

within the organization, thus avoiding the problem of external imposition of duty which Kant was opposed to. In other words, lower level employees are just as qualified to make moral judgments as senior management. L'Etang makes it clear, however, that Kant's categorical imperative, which contains no specific content, is not clearly amenable to contributing to specific code content (1992, p. 743).

Ethical validity for a code of ethics

Some researchers have begun to examine which specifications must be met in order for a code of ethics to have ethical validity. For example, Newton (1991) suggests that ethically valid codes must possess the following: (1) participation by employees in the code's development and promulgation (the principle of "participation"); (2) coherence with general ethical principles and the dictates of conscience (the principle of "validity"); and (3) code coherence with the lived commitments of the company's officers (the principle of "authenticity"). Schwartz (2002) proposes a "code of ethics for corporate codes of ethics" that addresses the ethical validity of code content and code process (i.e., the creation, implementation, and administration of codes).

Normative critiques of codes

Several researchers have engaged in a normative critique of corporate codes of ethics. For example, based on the assumption that companies have responsibilities beyond those to their shareholders, Cressey and Moore (1983) and Benson (1989) criticize corporate codes as having too much of an inward focus, or merely being concerned with the welfare of the company, as opposed to the welfare of external stakeholder groups. Laufer and Robertson (1997) raise the concern that codes can be implemented without first addressing the possibility that the means used to elicit conformity to norms may be coercive.

Other researchers focus their normative critiques on multinational codes of ethics. Sethi (2002, p. 23) for example critiques multinational voluntary codes

of conduct as being: (1) "... presented as public statements of lofty intent and purpose" but lacking specific content; (2) ignoring "...the rights of customers and employees" despite mentioning the corporation's commitment to them; (3) failing to integrate code compliance "... into the organization's reward structure, operating procedures, or corporate culture"; and (4) failing to "... provide any commitment or framework for the corporation to communicate to external communities about its efforts and success in meeting the code's objectives in terms that are reliable and believable." Weaver (2001) critiques multinational codes of ethics as uncritically adopting widely promoted American practices for managing corporate ethics. He suggests that this practice might have instrumental implications for the effectiveness of codes in certain distinct cultural settings, particularly with respect to whistle blowing, the use of sanctions, or the involvement of employees in designing and implementing the code.

The above research identifies several manners by which moral theory, principles, or standards can be utilized in relation to the study of codes of ethics. Normative criteria can be used to morally justify a code of ethics (L'Etang, 1992; Starr, 1983), prescribe ethical code content (Raiborn and Payne, 1990; Starr, 1983), morally evaluate the intention of its use (L'Etang, 1992), suggest an ethical manner of creation (L'Etang, 1992), ethically evaluate current code content (Robin et al., 1989), establish code validity (Newton, 1991; Schwartz, 2002), or engage in a normative critique of codes (Benson, 1989; Cressey and Moore, 1983; Laufer and Robertson, 1997; Sethi, 2002; Weaver, 2001). Unfortunately, attempts by researchers to justify the moral principles or standards upon which they engage in their normative evaluation of codes of ethics have been minimal or in some cases non-existent.

Building on the above research, this study attempts to push forward normative research on codes of ethics by first taking a step backwards in the analytical process. First, the paper attempts to generate a set of universal moral values that can be used to construct and normatively evaluate corporate codes of ethics. It is argued that without first establishing a set of core universal moral values, it becomes difficult to adequately engage in a normative assessment of codes. Based on the proposed set of universal moral values, implications for the

content of corporate codes of ethics are then discussed. The paper concludes with its limitations.

Codes and the search for universal moral values

Although normative research on codes has served an important purpose, there is a glaring gap in the research. The search for universal moral values for corporate codes of ethics has not been sufficiently conducted. This search might be critical if it is accepted that corporate codes of ethics that are not based upon a set of universal core moral values lack ethical justification and therefore normative legitimacy. For example, a corporate code of ethics that is based merely on the desired moral values of the individual CEO, the legal department, or even an ethics consultant, is arguably a relativistic document that merely suits the objectives of the author. While such a code may serve certain purposes, such as leading to certain desired behavior on the part of employees or the organization, the code might not be sufficiently ethically grounded, and remains susceptible to ethical critique.

Even global codes of ethics that have been endorsed by numerous companies, often lack a sufficiently clear normative basis. For example, the UN Global Compact established in 1999 sets out a series of principles for business related to human rights, labor standards, and the environment. While the Global Compact is grounded in and (according to its website) "enjoys universal consensus from" other important international agreements (i.e., The Universal Declaration of Human Rights, The International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and The Rio Declaration on Environment and Development), the Global Compact unfortunately does not explicitly set out the core universal moral values upon which the principles themselves are based.

Several have highlighted the importance of identifying universal moral norms. For example, O'Brien (1992, p. 171) states that: "If civilization is to endure, it is imperative that human beings discover and conform to universal ethical principles." Rallapalli (1999, p. 125) puts the importance into a business context by suggesting that there is

"... an urgent need for a common global code of ethics." Berenbeim (1999, p. 697) indicates that there is a need to establish "corporate global business conduct principles" to avoid a "race to the bottom" with respect to global business practices. According to Payne et al. (1997, p. 1735): "The need for a comprehensive, cohesive, and universal code of conduct for [multinational corporations], as well as small organizations doing business internationally, is paramount." If it is important for human beings, and corporate agents in particular, to identify and conform to a set of universal ethical norms or principles, then shouldn't all corporate codes of ethics also include at a minimum a set of core universal moral values? If so, what should these core moral values consist of?

Although there are a number of potential moral values to choose from, the objective for the purposes of this study is to attempt to identify those moral values which can be considered to be *universal* in nature. In other words, to the greatest extent possible, the selected moral values should retain their significance despite differences in culture, religion, time, and circumstance. The values should be accepted by a large and diversified number of individuals and social groups as being of fundamental importance in guiding or evaluating behavior, actions, or policies. In a sense, universal moral values might be considered similar to "hypernorms", described by Donaldson and Dunfee as "deep moral values" (1999, p. 27) representing "...a convergence of religious, political, and philosophical thought" (1999, p. 44). Hypernorms are considered "so fundamental that, by definition, they serve to evaluate lower-order norms [while]... reaching to the root of what is ethical for humanity" (1999, p. 44).

The attempt to identify a set of universal moral values is not without difficulty. It is a goal which has been strived for by moral philosophers, business ethicists, cultural anthropologists, political scientists, and social psychologists for years with only moderate success (see Donaldson and Dunfee, 1999, pp. 63-73). According to Agle and Caldwell: "Global values are the most understudied of all the levels [of values] (1999, p. 349)... Either because of a lack of theory or the difficulty in measuring global values, empiricists have yet to take up the challenge of testing the existence of global values" (1999, p. 353).

Although the concepts of values and principles are often used interchangeably, for the purposes of the paper, values are understood to mean those qualities that are considered to be intrinsically (as opposed to merely instrumentally) valuable (Ozar, 1997, p. 46), worthy (Dalla Costa, 1998, p. 123) or desirable (Josephson, 1996, p. 7). According to Agle and Caldwell (1999, p. 327), values "... determine, regulate, and modify relations between individuals, organizations, institutions, and societies." A principle is understood as being a "guide to behavior" or the "rule by which a person chooses to govern his conduct, often forming part of a code" (Webster's, 1987, p. 95).

So which represents the ultimate moral foundation for ethical behavior, values or principles? According to Pojman, "... values are central to the domain of morality" (1995, p. 93) and that "From our values, we derive principles" (1995, p. 94). Josephson (1996, p. 7) agrees that values are more fundamental than principles: "Ethical principles are the rules of conduct that are derived from ethical values." Relying on the view that moral principles are derived from moral values, the focus for the purposes of this paper is to search for universal moral values, as opposed to moral principles, as representing the critical and fundamental building blocks for codes of ethics.

What must be clear from the outset is that it is beyond the scope of the study to provide a philosophical justification for each of the selected moral values, although it is recognized that such justification would strengthen the normative grounds for their use. Rather, it is assumed that if a set of universal values can be drawn from a number of different sources, that their initial legitimacy can be established.

Sources of universal moral values

For the purposes of the study, a comparative analysis of three separate sources was conducted in order to generate a set of universal moral values that might be utilized to normatively assess corporate codes of ethics. Those three sources include: (1) companies' codes of ethics; (2) global codes of ethics; and (3) the business ethics literature. The objective is to identify a set of moral values which both emerge from and

recur within a number of different sources, and can thus be classified as being potentially universal in nature. The goal is to identify moral values which are not only mutually exclusive, but sufficiently comprehensive so as to incorporate a wider range of values.

Each of the three sources of values possesses its own unique characteristics and relevance contributing to the overall ubiquitous nature of the emergent set of values. The following will now identify the core moral values which emerge from each of the three sources.

(1) Companies' codes of ethics

Why are existing companies' moral values relevant to establishing a set of universal moral values? The primary reason relates to the fact that in order to establish their core values, many companies engage in a process of involving their employees. When companies from around the world engage in this process, the codes' values represent a consensus emerging from employees with different nationalities, cultures, religions, and political views. The more prevalent values emerging from companies' codes from around the world could then presumably be considered to be somewhat universal in nature.

Several studies have examined business codes of ethics from around the world to determine which core moral values are more prevalent. For example, Dumas and Blodgett (1999, p. 217) analyze 50 family business mission statements from around the world and identify the following as the most prominent core values: quality (42%); commitment (25%); social responsibility (20%); fairness (18%); respect (14%); integrity (12%); honesty (6%); trust (6%); reputation (6%); and truth (4%). Kapstein (2004, p. 21) analyzes the codes of two hundred of the largest corporations in the world from 17 different countries (including companies from North America, Europe, South America, and Asia). He finds in the codes the following prevalence of 'stakeholder principles' (i.e., values): transparency (55%); honesty/truth (50%); fairness/impartiality (45%); trust (23%); empathy/respect/diversity (20%); stimulating stakeholders to raise concerns (19%); accountability (18%); dialogue/open communication (14%); equality (12%); responsiveness (11%); keeping promises (10%); coherence/uniformity

(4%); and freedom/autonomy of stakeholders (3%). He also identifies core moral values (as opposed to economic values) consisting of: responsibility (33%) and loyalty (13%). In terms of stakeholder responsibilities, Kapstein (2004, p. 20) find that the majority of all companies' codes address "observing...all relevant local laws" (57%), "preventing/preserving/restoring the natural environment or treating the environment with due care" (56%), as well as being "a good corporate citizen" (36%).

As a further illustration of the moral values found in corporate codes, four large North American companies' codes representing four different industries were reviewed. The four corporate codes of ethics include the following moral values (expressed in the code documents as principles) as shown in Table I below.

(2) Global codes of ethics

In addition to corporate codes, another recent development has been the growth (or some might say explosion) of global or international codes of ethics. Several researchers have examined the key principles found within global codes of conduct or international accords. For example, Getz (1990) points to four different international codes of conduct affecting multinational enterprises and suggests that MNC's are morally bound to take them into consideration.¹ Frederick (1991) considers six international accords which influence or should influence multinationals. Frederick (1991, p. 165) suggests that collectively the agreements "... proclaim the basic outlines of a transcultural corporate ethic."² Waddock (2004) also attempts to identify core principles based on four global codes as well as the work of various business ethicists. She states that: "To the extent that foundation principles exist, chances are they exist within broad-based consensus documents, generated not from theory but from agreements by the nations of the world ..." ³ (2004, p. 317).

While each of the three studies identifies the core principles that emerge from the global codes or agreements, there is unfortunately little examination of the core moral values that underlie the principles. In order to address this, two distinct types of global ethics codes are more specifically analyzed to establish their core values: interfaith business codes

TABLE I
Moral Values and Principles Arising From Companies' Codes

Bell Canada Enterprises (2004) (Telecommunications)	Bank of Montreal (1998) (Banking)	General Electric (2004) (Manufacturing)	Nortel (2003) (High Tech)
<p>1. Comply with applicable laws</p> <p>2. Work with integrity, honesty, fairness</p> <p>3. Avoid conflicts of interest</p> <p>4. Foster environment of trust, respect, open communication</p> <p>5. Maintain a safe and secure workplace and protect the environment</p> <p>6. Sustain a culture where ethical conduct is recognized, valued, and exemplified by all employees</p>	<p>1. Do what is fair and honest</p> <p>2. Respect the rights of others</p> <p>3. Work to the letter and spirit of the law</p> <p>4. Maintain the confidentiality of information</p> <p>5. Avoid conflicts of interest</p> <p>6. Conduct ourselves appropriately at all times</p>	<p>1. Obey applicable laws and regulations</p> <p>2. Be honest, fair and trustworthy</p> <p>3. Avoid conflicts of interest</p> <p>4. Foster an equal opportunity atmosphere</p> <p>5. Strive to create a safe workplace and protect the environment</p> <p>6. Through leadership, sustain culture where ethical conduct is recognized, valued and exemplified by all employees</p>	<p>1. Compete vigorously and fairly in the marketplace</p> <p>2. Treat others with dignity and respect</p> <p>3. Do what we say we will do</p> <p>4. Honest and obey all applicable laws</p> <p>5. Committed to live out our values</p> <p>6. Through leadership, sustain culture where ethical conduct is recognized, valued and exemplified by all employees</p>

which take into account religious diversity; and international business codes which take into account cultural differences.

Interfaith codes: Recently, attempts have been made to generate codes of ethics which include moral values arising from various religions. As a result, these types of codes in themselves possess a degree of convergence and universality. Due to the existence of religious diversity around the world as well as within the corporate employee base itself, the consideration of this source of values becomes important if one is to be able to claim that they have generated a universal set of moral values which cuts across different religious beliefs.

Although a number of interfaith codes have been promulgated, one interfaith code in particular is noteworthy. The code known as the "Interfaith Declaration (1993)" involved the combined efforts of theologians, academics, and prominent figures in business and government who met in Amman, Jordan over several years. The intention was to create a code of ethics based on the "shared moral, ethical and spiritual values inherent in the common Abrahamic tradition" (Dalla Costa, 1998, p.128) embracing Judaism, Christianity, and Islam.

The document indicates that there are "four key concepts" or "principles" which recur in the literature of the three faiths:

1. Justice (fairness);
2. Mutual respect (love and consideration);
3. Stewardship (trusteeship); and
4. Honesty (truthfulness).

Dalla Costa (1998, p. 139) reviews two global interfaith religious declarations in addition to "The Interfaith Declaration": "The Declaration of the Parliament of the World's Religions" (1993); and "The Tie That Binds" from Canada's Ad Hoc Inter-Faith Working Group (1991). He suggests that five core values emerge which represent part of a "global ethics": respect life (i.e., dignity, mutuality); be fair (i.e., respect, reciprocity); be honest (i.e., integrity, truthfulness); strive for justice (i.e., justice, care); and honor the environment (i.e., access, sustainability).

Cross-cultural codes: There is now a growing interest in creating cross-cultural business codes of ethics. These codes are often intended by their authors to

contain a set of moral values which can and should be applied by corporations whenever they do business anywhere in the world. In this sense, they are intended to cut across cultural differences, and can thus be considered a relevant source for creating a set of universal moral values.

Although several cross-cultural codes of ethics have been established, one in particular attempted to bring together the views of a diverse group of business leaders. Beginning in 1986, senior corporate executives from the United States, Europe, and Japan participated in Round Table discussions on the role of business in Caux, Switzerland. Their efforts were to culminate in 1994 with the promulgation of the Caux Principles, now published in 12 different languages (Caux Round Table, 1994). The introduction states that the Caux Round Table is "... based on a common respect for the highest moral values ..." and seeks to:

... express a world value against which business behavior can be measured. We seek to begin a process that identifies shared values, reconciles differing values, and thereby develops a shared perspective on business behavior acceptable to and honored by all" (Caux Round Table, 1994, p. 2).

The following are the two "basic ethical ideals" which form the basis on the entire document:

1. Kyosei – living and working together for the common good; and
2. Human dignity – the sacredness or value of each person as an end.

Each of these moral values leads to seven other general principles:

1. The responsibilities of businesses: Beyond shareholders towards stakeholders;
2. The economic and social impact of business: Toward innovation, justice and world community;
3. Business behavior: Beyond the letter of the law towards a spirit of trust;
4. Respect for rules;
5. Support for multilateral trade;
6. Respect for the environment; and
7. Avoidance of illicit operations.

The document continues by outlining appropriate business conduct in relation to a variety of stakeholders: customers; employees; owners/investors; suppliers; competitors; and communities.

(3) Business ethics literature

The third source of moral values is based on the business ethics literature. The literature consists of numerous attempts by business ethics academics coming from a variety of disciplines to generate a set of universal moral values. This literature will act as a third source in identifying a set of universal moral values.

A preliminary review of business ethics literature indicates that a wide variety of moral theories or principles have been suggested as being important or significant in establishing right from wrong in a business context (Lewis and Speck, 1990, p. 217). Typically, business ethics researchers tend to accept moral pluralism, in that each moral theory possesses certain strengths and weaknesses, and therefore it is more useful to apply several distinct moral theories when attempting to resolve business ethics issues.

A review of the business ethics literature indicates that five moral theories have been applied in business ethics to a greater extent and with greater consistency than others (see Schwartz, 1995). Two moral theories are particularly dominant in the business ethics literature: (i) utilitarianism and (ii) deontology (Brady, 1985, p. 568; Klein, 1985, p. 72; Lewis and Speck, 1990, p. 214). Deontology is often expressed in terms of 'Kantianism' (or more specifically as the 'categorical imperative'). In addition to utilitarianism and deontology, two other moral theories have been used extensively (typically in conjunction with utilitarianism), those of (iii) moral rights and (iv) justice (Cohen, 2001; Fritzsche and Becker, 1984). The final moral theory receiving attention appears to be (v) moral virtue (Macdonald and Beck-Dudley, 1994; Solomon, 1992). The predominant use by business ethics academics of these moral theories points towards their importance.

In addition to the various moral theories, several business ethicists have attempted to identify certain *universal* moral principles or values. For example, Donaldson and Dunfee suggest that trustworthiness and promise-keeping are "foundational values" for most successful business relationships (1999, p. 25). They also provide several examples of possible

hypernorms including: "respect for human dignity" (1999, p. 53); rights of "voice and exit" (1999, p. 53); and "universal justice and/or benevolence" (1999, p. 44). They refer to Walzer's (1992, p. 9) "... rules against murder, deceit, torture, oppression and tyranny" and suggest that such rules would prohibit in any context "... exploitative child labor, corporal punishment for employees, or barbarously unsafe working conditions" (1999, p. 44). In a similar vein, Donaldson (1996, p. 6) suggests that there are three core human values, which can never be violated by business. These moral values include: respect for human dignity, respect for basic rights, and good citizenship. Elsewhere, Donaldson identifies 10 fundamental international rights that point toward hypernorms (Donaldson, 1989 cited in Donaldson and Dunfee, 1999, p. 68). De George (1993, pp. 19–20) identifies three similar universal moral norms: injunction against arbitrarily killing other members of one's community; truthfulness; and respect for property. In proposing a set of fundamental values or principles for an international business code of ethics, Asgary and Mitschow (2002, p. 242) suggest the following based on their review of the literature:

... trust; fairness; do not cheat; honesty; full disclosure of financial information; be responsible for your dealings; respect national sovereignty; support the economic goals of host country; respect social and cultural values and traditions; respect human rights and fundamental freedoms; provide equal opportunity; uphold integrity of your company; be respectful to every person contacted; uphold environmental laws and regulations; be fair and take action not to discriminate; honor contracts, agreements, and assigned responsibilities.

Based on theoretical work conducted on workplace spirituality, Jurkiewicz and Giacalone (2004, p. 131) propose a series of core values including: benevolence (i.e., kindness); generativity (i.e., long-term focus); humanism (i.e., concern with the needs of others); integrity (i.e., uncompromising adherence to a code of conduct, honesty, candor); justice (i.e., fair); mutuality (i.e., everyone contributes); receptivity (i.e., open-minded); respect (i.e., treat others with esteem and value, show concern and care for others); responsibility (i.e., follow through); and trust (i.e., keep promises). Payne et al. (1997,

p. 1732), suggest that there are "... four values ... that should be considered core, regardless of the society in which the [multinational corporation] operates." These values include: integrity (i.e., sound moral principle, honesty, sincerity, and candor); justice (i.e., impartiality); competence (i.e., reliable); and utility (i.e., least harm for the greatest number).

One of the more significant attempts to identify universal moral values was conducted by the Josephson Institute of Ethics, a non-profit ethics center based in the United States. The following describes the process in the words of Michael Josephson, founder of the Josephson Institute, by which the core values were determined (Josephson, 1997, pp. 26-27):

In July 1992, the Josephson Institute of Ethics brought together in Aspen, Colorado, 30 national leaders representing schools, teacher unions, family support organizations, faith communities, national youth service groups, ethics centers, and character education experts to determine whether they could agree on a *list of core ethical values* that could provide a framework for analyzing ethical problems and developing character education programs around a common language acceptable to everyone (or almost everyone). The goal of the meeting was to answer that question by articulating *universal moral values* inherent in the concept of character. After three-and-a-half days of debate and discourse, the Aspen Declaration was crafted and signed by all those in attendance. The most momentous statement of the Declaration was the assertion that six core ethical values 'form the foundation of democratic society' and that these core values '*transcend cultural, religious, and socioeconomic differences.*' This unprecedented statement forthrightly turned the tide against the ethical relativists and values clarificationists with an approach that promotes and advocates specific behaviors consistent with a half-dozen universal ethical values...Ending definitively the debate 'whose values?' these six distinct moral concepts were adopted in proclamations passed by both houses of Congress and signed by the president of the United States as well as about three dozen governors, and nearly 1,000 cities and counties. [emphasis added]

The six core moral values stated in the Aspen Declaration have been referred to by other business ethicists (e.g., Carroll, 1993; Schwartz, 2002). The values include the following (Josephson, 1996, pp. 9-17):

1. Trustworthiness (including notions of honesty, candor, integrity, reliability, and loyalty);
2. Respect (including notions of civility, autonomy, and tolerance);
3. Responsibility (including notions of accountability, excellence, and self-restraint);
4. Fairness (including notions of process, impartiality, and equity);
5. Caring (including notions of concern for the welfare of others, as well as benevolence); and
6. Citizenship (including notions of respecting the law and protecting the environment).

Figure 1 below summarizes the three sources by which the set of universal moral values was generated. Table II below indicates the degree of convergence among the three sources of values.

Proposed set of universal moral values

As can be observed in Table II, a significant degree of convergence or consensus exists among the three sources of values. What emerges from the analysis is that the moral values as articulated by the Josephson Institute of Ethics (1996) are essentially identical to those articulated by the other sources. The core values are also arguably supported by various moral theories as suggested by business ethics researchers (see Table II). The only modifications include: (i) trustworthiness which includes honesty, integrity, transparency (or candor), reliability, and loyalty; (ii)

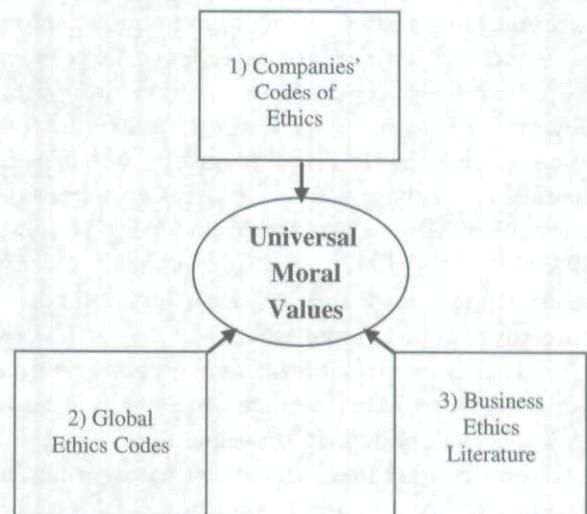


Figure 1. Three sources of universal moral values.

TABLE II
Convergence of Three Sets of Universal Moral Values

(1) Companies	(2) Global Codes of Ethics	(3) Business ethics literature
Sample NA Companies' Codes (Bell Canada; Bank of Montreal; General Electric; Nortel)	Corporate Code Content Studies (Dumas and Blodgett, 1999; Kapstein, 2004)	Business Ethicists (Asgary and Mitschow, 2002; Donaldson, 1996; Donaldson and Dunfee, 1999; Jurkiewicz and Giacalone, 2004; Payne et al., 1997)
Foster an environment of trust (Bell), Be trustworthy (GE)	Trust (6%) (D&B), Trust (23%) (Kapstein)	Trust (Interfaith), Trust (Caux)
Work with honesty (Bell), Do what is honest (BofM), Be honest (GE), Honesty (Nortel)	Honesty (6%) (D&B), Truth (4%) (D&B), Honesty/Truth (50%) (Kapstein), Transparency (55%) (Kapstein)	Honesty (Interfaith), Deal honestly (Parliament), Honesty and truthfulness (Parliament), Do not lie (Parliament), Be honest (Caux), Candor (Caux), Transparency (Caux)
Work with integrity (Bell), Integrity (Nortel)	Integrity (12%) (D&B), Coherence/Uniformity (4%) (Kapstein)	Integrity (Interfaith), Remain constant (Parliament), Credibility (Caux)
Commitment (Bell), Fulfilling commitments (Nortel)	Keeping Promises (10%) (Kapstein)	Reliability in all commitments (Interfaith), Keeping of promises (Caux)
Avoid conflicts of interest (Bell), Maintain the confidentiality of information (BofM), Avoid conflicts of interest (GE)	Loyalty (13%) (Kapstein)	Avoid using information or abuse of power for personal gain (Interfaith), Reveal conflicts (Interfaith)
		Utilitarianism, Kantianism, Rights (shareholders)

TABLE II: Continued

(1) Companies	(2) Global Codes of Ethics	(3) Business ethics literature
Foster an environment of respect (Bell), Respect the rights of others (BofM), Respect (Nortel)	Respect (14%) (D&B), Respect/Diversity (20%)	Mutual respect (Interfaith), Respect for life (Parliament), Treat all humanely (Parliament), Mutual respect (Parliament), Respect for human dignity (Caux), Respect for human rights (Caux)
Responsibility (Bell), Accountability (Bell) (Nortel), Excellence (Bell), Innovation (Bell) (Nortel), Conduct ourselves appropriately at all times (BofM)	Social responsibility (20%) (D&B), Responsibility (33%) (Kapstein), Accountability (18%) (Kapstein)	Obligations to stakeholders (Interfaith), Responsibility and duty (Parliament), Responsibilities towards stakeholders (Caux)
Work with fairness (Bell), Do what is fair (BofM), Be fair (GE), Foster an equal opportunity atmosphere (GE), Fair (Nortel)	Fairness (18%) (D&B), Fairness/Impartiality (45%) (Kapstein)	Justice or fairness (Interfaith), Justice (Parliament), Just economic order (Parliament), Fairness (Caux)
Caring (Bell)	Empathy (20%) (Kapstein)	Love others as thyself (Interfaith), Do good (Parliament), Spirit of compassion (Parliament), Be sensitive (Caux)
Comply with applicable laws (Bell), Work to the letter and spirit of the law (BofM), Obey applicable laws and regulations (BofM), (Nortel)	Observe laws (57%) (Kapstein), Preserve environment (56%) (Kapstein), Good corporate citizen (36%) (Kapstein)	Stewardship (Interfaith), Preservation of Earth (Parliament), Respect international and domestic rules (Caux), Promote sustainable development (Caux), Be a good corporate citizen (Caux)

Respect
Kantianism

Rights,
Kantianism

Respect
for basic rights

(Donaldson), Respect

for property (De George),

Respect human

rights (A&M),

Respect (J&G)

Utilitarianism,
Moral virtue

Responsibility (J&G)

Universal justice

(D&D), Fairness

(A&M) Justice

(J&G), Justice

(Payne et al.)

Humanism (J&G),

Utility/least harm

(Payne et al.)

Benevolence (D&D),

Benevolence (J&G),

Humanism (J&G),

Utility/least harm

(Payne et al.)

Good citizenship

(Donaldson),

Uphold

environmental laws

(A&M)

Utilitarianism,
Kantianism,

Rights, Moral

virtue

respect which explicitly includes respect for human rights; and (iii) caring which explicitly includes the notion of avoiding unnecessary harm. As a result, a total of six universal moral values emerge from the three sources:

1. *Trustworthiness* (including notions of honesty, integrity, transparency, reliability, and loyalty);
2. *Respect* (including notions of respect for human rights);
3. *Responsibility* (including notions of accountability, excellence, and self-restraint);
4. *Fairness* (including notions of process, impartiality, and equity);
5. *Caring* (including the notion of avoiding unnecessary harm); and
6. *Citizenship* (including notions of obeying laws and protecting the environment).

Implications of universal moral values for code content

Although not determinative of their normative legitimacy, based on the degree of convergence from the three sources of values, an argument can be raised that the six proposed moral values are universal in nature, in that they can be considered of fundamental importance regardless of time, circumstance, cultural beliefs, or religious convictions. Based on their universal nature and fundamental importance, they have several implications with respect to the content of corporate codes of ethics.

As discussed in a previous paper (Schwartz, 2002: pp. 30–32), the generation of a set of universal moral values arguably creates several moral minimums with respect to the content of corporate codes of ethics. For example, one can argue that all six universal moral values should be contained within the code. A code that fails to mention all of the core values might be seen as ethically deficient. This imperative corresponds to Asgary and Mitschow (2002, p. 241) when they state: "... fundamental values ... are necessary in any code of business ethics." In addition, other provisions contained within the code must remain consistent with the core values, otherwise the code's content might be deemed as unethical. Finally, the core moral values must be identified as taking priority to financial objectives,

in order to retain their fundamental importance vis-à-vis other values.

Limitations

The study possesses several important limitations. The primary deficiency is that the study merely attempts to establish a consensus across various sources in order to generate a set of universal moral values for codes of ethics. It does not provide the necessary justification for the values themselves, beyond identifying that they have been supported by business ethicists or moral theorists in the business ethics literature. A truly normative (i.e., non-descriptive) analysis would have examined whether the consensus itself is supported on ethical grounds. As Donaldson and Dunfee point out (1999, p. 57), convergence of hypernorms within a society does not necessarily ensure that the hypernorms themselves are ethical (e.g., slavery, Hitler's Nazi regime). Despite its importance, the provision of an ethical justification for the core moral values was not the purpose of this study. Rather the purpose was merely to propose a set of universal moral values based on convergence from various relevant sources as an initial starting point leading to further analysis.

The justification for identifying and using universal moral standards is discussed by Beauchamp and Bowie (2004, pp. 33–34): "... many philosophers defend the view that there is a common morality that all people share by virtue of communal life and this morality is ultimately the source of all theories of morality ... it is applicable to all persons in all places, and all human conduct is rightly judged by its standards." They go on to suggest that the "... success in the service of human flourishing accounts for [the norms'] moral authority, and there is no more basic explanation of or justification for their moral authority. Thus, there is no philosophical ethical theory that takes priority over the common morality; indeed, all philosophical theories find their grounding in the common morality" (2004, p. 36). Based on this view, it may not be necessary to provide a philosophical justification for the universal moral values, but merely to properly identify them.

Others also appear to suggest that the mere existence and identification of universal core values

establishes the moral authority underpinning those values. De George states (1993, p. 19): "Some general ethical norms apply to any business operating anywhere. These norms are universally applicable because they are necessary either for a society to function or for business transactions to take place. They are widely held, and everyone is expected to live by them and up to them; they are obvious, common-sensical, and available to all." Waddock (2004, p. 315) appears to agree: "Foundation values are generally agreed standards that provide a floor of acceptable practice going below which is ethically... problematic." Even Donaldson and Dunfee do not attempt to provide a justification or basis for their hypernorms: "We remain agnostic on the ultimate source of hypernorms [whether based on reason or in nature] in spite of the well-intentioned encouragement from both sides of the argument to take a stand" (1999, p. 74).

But even as a descriptive search for universal moral values (as opposed to a normative justification), the study could have been more comprehensive. Have all the core universal moral values been properly identified? Are any missing? For example, other sources of values might have been considered, as well as 'thicker' data with respect to each source. In terms of other sources, codes from various industries or the professions could be examined to identify which moral values they deem relevant. Other stakeholder groups such as regulators, customers, or suppliers could be surveyed or interviewed to indicate the values they believe to be of fundamental importance. Not only could other sources of values have been studied, but each of the three sources selected could have been more deeply studied. Additional studies on the core values found in codes from companies around the world would strengthen the universality of the results. In addition to the two global codes, the Interfaith Declaration and the Caux Principles, other global ethics codes could have been examined. In terms of the business ethics literature, only those moral theories most prevalent in business ethics literature are identified, as opposed to a broader base of literature (e.g., moral philosophy). Finally, despite the attempt to draw from a number of diversified, relevant, and distinct sources, it may be the case that the sources (including the Josephson Institute values) tend to reflect the values of the industrialized world and the Abrahamic religious traditions, as opposed to values

which reflect the underdeveloped world or eastern religious traditions.

Even if additional sources help to confirm the legitimacy of the six proposed universal moral values, issues remain regarding prioritization. The issue of profit maximization relative to other values remains a hotly contested issue (e.g., Friedman, 1970). But even when profit maximization is not part of the equation, the six core moral values themselves may conflict with each other. Which ones should take priority? Donaldson (1996, p. 6) for example points out the difficult dilemma companies might face when asking their managers or employees to abide by the laws of the countries in which they are operating when such laws might conflict with other core moral values. One noted example consists of a manager at a large U.S. company in China who followed Chinese law by handing over an employee to police authorities after he had been caught stealing, thus abiding by the moral value of citizenship (as well as his own code of ethics). The employee was however later executed by the Chinese authorities, violating several core values including caring (i.e., causing unnecessary harm), respect (i.e., for human rights), and fairness (i.e., process and punishment). Although a strong case can be made that the core value of respect for human rights alone is more important than the value of citizenship in this particular case, it may be that companies are morally obligated to carefully consider whether they should even operate in a country where compliance with the law (i.e., citizenship) is expected to conflict with other core moral values. The issue of value prioritization unfortunately remains an important issue to be resolved (e.g., Donaldson and Dunfee, 1999, pp. 181–191).

The identification of universal moral values also leaves many practical issues unanswered. How can the core moral values be used to resolve actual ethical issues? In addressing this issue, Beauchamp and Bowie (2004, p. 37) refer to the "process of specification" as being necessary. They define specification as reducing "... the indeterminateness and abstractness of general norms to give them increased action-guiding capacity, without loss of the moral commitments in the original norm(s)." As indicated above, each of the core universal moral values should be expressed in corporate codes, but eventually employees will need specific guidance

and training on how these values are to be actualized as specific behavior. Exactly how each of the values will be interpreted, defined, and applied remains an important issue, particularly in those parts of the world with different understandings or meanings for each of the six core moral values. As Donaldson and Dunfee (1999, p. 56) note: "There is as of yet no Esperanto of global ethics that speaks with univocal meaning to all. Rather, ethics is inevitably expressed in ways that are 'thick' with culture, tradition, and institutional significance."

Conclusion

Corporate activities, whether domestic or multi-national in nature, involve stakeholders (e.g., investors, creditors, managers, employees, suppliers, customers, governments, and communities) that cut across national, political, religious, philosophical, and cultural barriers. At the same time, corporations that attempt to develop a code of ethics are faced with the difficulty of establishing common norms for their managers and employees to abide by. Potential issues including gift giving and bribery, software piracy, nepotism, child labor, discrimination, and sexual harassment highlight the challenges companies face both domestically and abroad with respect to establishing for their employees consistent expected norms of ethical behavior.

To help resolve these important issues, the study attempted to identify a set of universal moral values for corporate codes of ethics. Rejecting the notion that universal moral values cannot or should not be identified, this study continues the search. In doing so, the study moves in the direction recommended by Donaldson and Dunfee (1999, p. 67):

We note, with great encouragement, the increasing number of individuals who have been engaged in a search for universal values, beliefs, and cognitive processes. Coming from diverse intellectual and professional fields and from many cultures... these individuals may be loosely grouped together as convergence scholars. Any growing convergence in the findings of the convergence scholars should be a sure beacon that helps to illuminate specific substantive hypernorms.

The proposed set of core universal moral values can act as a normative foundation for the creation or

assessment of any corporate code of ethics or even global code of ethics (e.g., the UN Global Compact). Certainly the existence of universal core moral values does not necessarily imply that they will be followed or put into practice (Waddock, 2004, p. 323). Although additional issues remain, the proper identification of universal moral values might be seen however as a necessary but insufficient step in the process of establishing an ethically valid corporate code of ethics.

Notes

¹ Getz (1990) analyzes the International Chamber of Commerce (ICC) guidelines for International Investment (1972); the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (1976); the International Labor Organization (ILO) Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy (1977); and the United Nations Commission on Transnational Corporations (UN/CTC) Code of Conduct (1984). She categorizes the obligations as follows: (1) MNE and host governments (e.g., economic and development policies; laws and regulations; political involvement); (2) MNEs and the public (e.g., technology transfer; environmental protection); and (3) MNEs and persons (e.g., consumer protection; employment practices; human rights). Although Getz provides a listing of the detailed principles that arise from the four codes, and suggests that both consequentialism and deontology form the ethical foundation for the principles, there is no indication of the core values that might underlie the principles.

² Frederick (1991) considers six international accords which influence or should influence multinationals. After examining six intergovernmental compacts, Frederick (1991, p. 165) suggests that collectively the agreements "... proclaim the basic outlines of a transcultural corporate ethic." In addition to the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (1976), the International Labor Organization (ILO) Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy (1977), and the United Nations Commission on Transnational Corporations (UN/CTC) Code of Conduct (1984), Frederick also examines the United Nations Universal Declaration of Human Rights (1948), the European Convention on Human Rights (1950), and the Helsinki Final Act (1975). He states that "This set of normative prescriptions and proscriptions embodies a moral authority that transcends national boundaries and

societal differences, thereby invoking or manifesting a universal or transcultural standard of corporate ethical behavior." The derived principles relate to employment relations, consumer protection, environmental pollution, political participation, and basic human rights. Frederick, similar to Getz (1990), also fails to identify the core values underlying the guidelines. He does, however, justify the guidelines on the basis of deontological principles as well as experience-based value systems.

³ Waddock (2004) attempts to identify core principles or values based on global codes of ethics. Based on her review of several global codes (i.e., ILO Conventions, UN Global Compact, UN Declaration on Human Rights and Environment, Transparency International's Core Principles), as well as work by other theorists (i.e., Donaldson and Dunfee, 1999; Frederick, 1995; Hartman et al., 2001), Waddock identifies "foundation principles" (which she also labels as "foundation values") for four different spheres of activity: (1) economic/business (e.g., human dignity); (2) government/political (e.g., basic rights); civil society (e.g., community); and (4) the environment (e.g., future generations). Although Waddock goes further than Getz (1990) and Frederick (1991) by suggesting that her list represents foundation values, many of her "values" appear more as specific principles as opposed to general values.

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