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New trends in codes of ethics: Czech business ethics preferences by the dawn of COVID-19

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Abstract

Research background: The morality and sustainability depend upon the active engagement of all stakeholders. Businesses might have to observe minimum standards via their corporate social responsibility (CSR), but this does not imply any mandatory and enforceable requirements for their internal documents. Crises such as the COVID-19 pandemic magnify differences and might impact the perception and commitment to ethics and modify preferences.

Purpose of the article: Since it is up to each and every business whether it will issue Codes of Ethics or Codes of Conduct (Codes) and how they will project ethical principles, values and concerns in them, it is both illuminative and instrumental to conduct a massive theoretical and literature review, to identify five aspects for exploration of Codes: (i) human nature (ii) moral

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values (iii) ethical principles, (iv) reasoning and (v) sustainability pillars, and to perform such an exploration via a case study at the dawn of the COVID-19 pandemic.

Methods: Based on a massive theoretical and literature review, five aspects for exploration have been identified and employed in a case study involving twenty Codes of the largest Czech businesses, while focusing on their preferences. This is to be achieved by a holistic advanced content analysis employing meta-analysis and manual Delphi method with Likert scoring by a panel of experts.

Findings & value added: The case study reveals that generally Codes prefer (i) Socrates' perception of human nature, (ii) respect and responsibility as moral values, (iii) the principle of solidarity, (iv) social contract and deontological reasoning and (v) the sustainability social pillar. These findings demonstrate discrepancies and inconsistencies between and also within these Codes, which often paternalistically reject the multi-stakeholder approach that is needed to overcome COVID-19. This litigates for the appropriateness of this new methodology and encourages further longitudinal case studies entailing more jurisdictions and industries.

Introduction

Every society needs the establishment and respect of a set of orders under the auspices of certain values (Washburn *et al.*, 2018), while working towards the common good (MacGregor Pelikánová, 2017). Morality as the proper behavior of each stakeholder is in the general interest of all society. It is projected in the shared moral principles — ethics. In the environment of modern business ethics, this common good is linked to reputation, charitable activities, sustainability and doing good in the social, environmental and economic sense (Belén Lozano *et al.*, 2016). Globally, ethics affect conditions for the development of business activities, which must not be justified by market power alone. Many legal norms are based on ethical principles. Thus, ethical norms regulate a larger area of conduct, however, their effective boundaries of operations are defined by legal norms (Honneth, 2014). Responsibility means that someone has to answer for the effects caused by him to an authority and this authority evaluates its damages (Schüz, 2012), while liability is a sub-category of responsibility which is legally enforceable and the ultimate authority is the judge (MacGregor Pelikánová & MacGregor, 2020). A business is liable to respect all applicable legal norms (law) and responsible to follow the rules of business ethics of its own free will (ethics). An effective way to achieve this is to build a comprehensive ethical identity (Singh *et al.*, 2012).

Business ethics concerns responsible, practical decision-making and actions while applying ethical principles throughout business activities (Finnis, 1998; McCorquodale, 2009). Violating ethics, aka moral principles, by a business damages and degenerates the business environment (Pasricha *et al.*, 2018). Businesses realize that the principle of profitability is not their sole command, consider social tolerance (Calvo & Calvo-Babío,

2018). Indeed, they understand their influence on the co-formation and cultivation of business environments (Sekerka *et al.*, 2013) in an ongoing manner, i.e. sustainably.

Sustainability has millennial roots and mirrors value judgments about justice in distributing and using resources (MacGregor Pelikánová *et al.*, 2021). It is tied to Aristotle's idea of distribution of awards according to merits as embedded in a geometrical model of public law distributive justice and an arithmetical model of corrective, aka rectificatory private justice, and provides the general direction for the future (Balcerzak & MacGregor Pelikánová, 2020). Progressively, it has become linked to business ethics and even beyond, meaning the general direction for the future (Zikic, 2018). It is a top umbrella with environmental, social and economic pillars, which attempts to reconcile available resources with an increasing world population (Meadows *et al.*, 1972). It is further developed by various policies, including 17 Sustainable Development goals (SDGs) proclaimed by UN Agenda 2030. Sustainability primarily targets states and their governments (Griffiths, 2018), secondarily businesses via the synergetic effect supports the multi-stakeholder sustainability model. Most EU member states, including the Czech Republic, have, in their national laws, neither a sustainability duty, nor a duty to participate in multi-stakeholder engagements and related partnerships (Schaltegger *et al.*, 2018), nor the duty to issue an internal declaratory document proclaiming values and ethical principles that govern decisions and behavior — a Code of Ethics or Code of Conduct (Code).

Nevertheless, and despite a lack of any clear law command, large international corporations, as well as important national businesses and even SMEs, engage in the ethical approach, observe at least partially the issue of sustainability and issue such a Code (Alm & Torgler 2011; Abend, 2013; Sheehy, 2015). Consequently, modern Codes of European businesses address (a) Corporate Compliance — compliance of the business with the law, (b) Corporate Responsibility — fulfilling duties and responsibilities the business has towards all its stakeholders, and (c) Corporate Social Responsibility (CSR) — a broader concept of corporate responsibility towards the entire society and its sustainable development (Idowu *et al.*, 2020; van Marrewijk, 2003; Golec, 2018; Pabian, 2019). Indeed, the triad of corporate compliance, corporate responsibility and CSR is a private reflection of the public concept of sustainability, i.e., it is a systemic reaction of each individual business to the global and general call for a balanced management and use of resources (MacGregor Pelikánová *et al.*, 2021; Firtescu *et al.*, 2019; May *et al.*, 2021; Kovacova & Lăzăroiu, 2021; Cunningham, 2021). It is an outcome of a dialogue and interaction between businesses and their

stakeholders (Ferraro & Beunza, 2018; Igwe *et al.*, 2018; Zysk, 2020; Zysk, 2020) while accepting the concept that businesses are responsible towards each other and the entire society (MacGregor Pelikánová & Hála, 2021; Chen *et al.*, 2019; Coatney & Poliak, 2020) and while recognizing the marketing and other powers of the CSR. They do what is morally and/or legally right or at least expected, see economic (Sroka & Szántó, 2018) and law requirements engaging their legal liability along with ethical expectations and philanthropic desires (Carroll, 2016) engaging their ethical responsibility (MacGregor Pelikánová *et al.*, 2021). This ethical responsibility entails virtue ethics, utilitarian ethics and deontological ethics (Schüz, 2012).

Consequently, each and every business needs to make a decision about its attitude to ethics and its eventual declaration via a Code. The conventional profit maximization approach perceives basically all ethical commitments as an expense (Strouhal *et al.*, 2015), perhaps even waste (MacGregor *et al.*, 2020), and points out that there is a rather low awareness and/or interest regarding ethical and moral implications of business operations by managers and even other stakeholders (Metzker & Streimikis, 2020). In contrast, the stakeholder approach litigates for the multi-stakeholder model, for “profit, people, planet” orientation and the famous Carroll’s pyramid, which calls businesses to do what is morally and/or legally right or at least expected, see economic (Sroka & Szántó, 2018) and law requirements along with ethical expectations and philanthropic desires (Carroll, 2016). In particular, the stakeholder approach perceives businesses as responsible, perhaps even liable, to other categories of their stakeholders, not just shareholders (Goel & Ramanathan, 2016) and understands ethical commitments as a pre-requirement of (not only economically) successful operations (Girard & Sobczak, 2012; Rodriguez-Fernandez, 2016). The oscillation between these two approaches leads to a spectrum going from the absence of Codes over to mere proclamations and a negative ethical duty avoiding harm to a positive duty for good (van Zanten & van Tulder, 2018) with a high likelihood of compliance (Kolks & van Tulder, 2005).

Recently, the importance of business ethics has increased (Sroka & Hittmár, 2016), the multi-stakeholder model with engagement in collaborative opportunities has grown (Pisani *et al.*, 2017; Van Tulder & Keen, 2018), and a public good reflecting the positive social orientation of people became a strong determinant (Krejčí & Šebestová, 2018). Since the awareness and sensibility of the public regarding positive and negative impacts of business conduct has grown (Sroka & Szántó, 2018), Codes are potentially platforms par excellence to communicate values, ideally shared ethical values.

The exploration of such a potential is critical especially during challenging times, because crises magnify differences and bring both threats and opportunities (D'Adamo & Lupi, 2021). The COVID-19 aka SARS Covid 2 virus has caused the current global pandemic (Armani *et al.*, 2020) along with the worst economic crisis since the 1930's (MacGregor Pelikánová *et al.*, 2021). The negative impacts of such an unprecedented global crisis (Finestone & Kingston, 2021) have become global, dramatic and enlarging previous inequalities and issues (Ashford *et al.*, 2020). Among others, supply chains were disrupted, shortages became dramatic and prices rose in a manner considered by some as unethical (Finestone & Kingston, 2021).

After several months of hesitation, the EU finally broke its silence with respect to the spread of COVID-19 and the related dramatic fall of the GDP through a set of strong and ambitious declarations calling for a stronger, more competitive and greener Europe, see e.g. statements by the President of the European Commission, Ursula von der Leyen (MacGregor Pelikánová *et al.*, 2021).

Within such a context, Codes and their content appear to be extremely important, perhaps they can be perceived as the tool par excellence to cement the engagement of businesses in the multi-stakeholder model while advancing ethics and boosting individual morals of each and every stakeholder. This bottom-up approach could be a valuable counterpart of state endeavors in the battle with COVID-19 under the motto “values against virus”. However, what is the reality? Are Codes suitable, perhaps even ready, to perform such a pivotal function? These burning questions imply the purpose of this article — to assess how Codes project ethical principles, values and concerns in them, i.e. to conduct a massive theoretical and literature review, to identify five aspects for exploration of Codes: (i) human nature (ii) moral values (iii) ethical principles, (iv) reasoning and (v) sustainability pillars and to perform such an exploration via a case study of Codes of the twenty largest Czech businesses.

Namely, in order to understand foundations and detect new trends in Codes, as well as see what the Czech business ethics preferences by the dawn of COVID-19 are, it is illuminative and instrumental to engage in a deep theoretical background review with the extraction of aspects and denominators included in Codes and testifying about their preferences regarding the (i) three philosophical human nature perceptions, (ii) six moral values, (iii) four ethical principles, (iv) three types of reasoning and (v) three sustainability pillars. The results along with the discussion provide a set of highly pioneering propositions about current trends in Codes and even generally about the intangible settings of business at the dawn of COVID-19 and even now. Such a plethora of new primary data and fresh

propositions calls for a reconciliation while it significantly contributes to both the theory and praxis and truly deserves highlighting the summarization in conclusions. Consequently, the article is divided into six parts — this Introduction (1.) followed by Theoretical Background and Literature Review (2.) and Research Methodology (3.) leading to Results (4.) subjected to Discussion (5.) and culminating in Conclusions (6.).

Theoretical background and literature review — from conceptual and legislative framework to 5 aspects

Moral views and perceptions are inherently individual and subjective, while their ethical evaluation, justification and incorporation in norms attempt to be more general and objective (Stahl, 2012). Consequently, the morality is about individual intuitions, standards and judgments, which should lead to moral norms systematized under the auspices of ethics (ethikos means in Greek customary) aka moral theory about moral principles employed in the decision making process (Sroka & Lőrinczy, 2015).

Interactions of ethics, law and business, and, more specifically, the interaction of social, moral and legal obligations regarding business conduct, is often contradictory (Pantazopoulos, 2014; Vivant, 2016; Jaki & Siuta-Tokarska, 2019). Social and moral norms evaluate social behavior based on moral categories like good and evil, honesty or dishonesty, reflecting a given society's needs and interests (Sroka & Szántó, 2018). They are a basic parameter for assessing society's overall moral standards, in distinguishing right from wrong. Public opinion influences them, the attitudes of fellow citizens, individual conscience, etc. (Pfordten, 2012). If the moral level of society is assessed as high, one logically expects this society to place great demands on individual morality, its increasing, where public opinion will play a major role (van Schoelandt, 2018). In such a context, the establishment and recognition of shared value policies and principles linked to the eternal search for the “good” and sustainability should flourish and the political and economic setting should move to “a more sophisticated form of capitalism” (Porter & Kramer, 2019, pp. 323–346).

It cannot be over-emphasized that Morality is individual, governed by each individual's consciousness, and is usually accepted only by the part of society having similar beliefs and interests. Moral norms arise spontaneously, by long-term observance, repeating the same actions, and transmission from generation to generation. They include the personal, intimate side of social relationships. No coercion of power is used to enforce moral norms; they are observed by the authority of public opinion (Pettit, 2019).

Legal norms (law) evolve, reflect society and its changes, draw inspiration in the sphere of social and moral commands, and most importantly have a general and enforceable application, regardless of social and moral attitudes of the subjects of law (Demiray, 2015). The law ensures protecting the fundamental values of society, expressed through moral examples. If they change, the law should respond accordingly, thus morality affects the law (Wright & Aarnio, 1990; Cotterrell, 2000). Contrariwise, law affects morality, since it provides an enforceable and generally applicable framework with pre-set patterns of behavior.

Moral norms and obligations implied by them are not per se part of the legal system from a positivist perspective, which is perceived as norms created by legislators in the broad sense (Parliament, perhaps also executives and the judiciary). However, the natural perspective is largely inclined to recognize certain moral obligations as a part of the legal system. The antinomy of iuspositivism and iusnaturalism is a hot question of setting a balance in each jurisdiction (Pino, 2014). Arguably, in contemporary Anglo-American legal theory, legal positivism predominates, while constitutional courts across continental law openly champion legal naturalism (Finnis, 1998).

As mentioned above, Codes are basically out of the reach of the law. The EU law and laws of EU member states deal explicitly only with the CSR reporting duty of certain large businesses. Therefore, the UN instruments in this respect, such as the UN Agenda 2030, are not per se enforceable (MacGregor Pelikánová *et al.*, 2021), while the EU law is preoccupied with the single internal market with the smart, sustainable and inclusive growth (MacGregor Pelikánová, 2019) and reporting, see Directive 2013/34/EU on annual financial statements Directive 2017/1132/EU relating to certain aspects of company law and Regulation (EU) 2015/884 (MacGregor Pelikánová & MacGregor, 2021). Laws of EU member states transpose this regime while demonstrating a weak rather than strong drive regarding elevation of ethical duties and responsibilities of businesses to legal duties and liabilities (Nonet *et al.*, 2016; van Zanten & van Tulder, 2018). This can be demonstrated by the transposition of Directive 2013 and Directive 2017 into Czech Act No. 563/1991 Coll., on accounting and into Czech Act No. 304/2013 Coll., on public registries of legal entities and natural persons (MacGregor Pelikánová, 2019). The factors strengthening the drive for a legal regime inducing Codes include the potential reach of the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA) and regional and national particularities such as EU legislation about consumer protection or Italian legislation with Legislative Decree no

231 of 8 June 2001 regulating bodies' liability for unlawful administrative acts (MacGregor Pelikánová, 2019).

Despite the prevailing lack of regulation, Codes as internal moral self-regulation constitutions are well-established instruments with a long tradition. Modern Codes emerged in the USA before, during and after the Great Depression and in the context of antitrust legislation (McDonald, 2009). Milestones of their evolution are crises and scandals, for instance in 2002, events leading to the Sarbanes Oxley Act (Cerchia & Piccolo, 2019). Currently, over 90% of large businesses, pursuant to Fortune US 100 and Fortune Global 100, have Codes (Babri *et al.*, 2019). Morality and ethics have become primary aspects of business conduct (Collins, 2012), proclamations about them, via written Codes or otherwise, practically indispensable (Linhoff *et al.*, 2014). Ethical practices contribute to productivity, minimize losses, build trust with suppliers, build customer loyalty, maintain a successful team of employees, and cultivate, generally, an ethical business environment (Singh *et al.*, 2012; Nicolaidis, 2016).

Codes are multifunctional, because they serve to represent and enhance a business's culture and value as well as lead to the adoption of a specific organization and/or governance structure (Cerchia & Piccolo, 2019). They can be either rather general and abstract (Codes of Ethics) or more specific and practical detail-oriented (Codes of Conduct). They are always linked to a social obligation, perhaps a reaction or prevention of events overlooked by the law and simultaneously strongly impacting all stakeholders expecting a particular compliance of a business (Hoover & Pepper, 2015; Adelstein & Clegg, 2016). They state natural norms, i.e. they include a written list of moral principles, values standards, rules of conduct, and corporate policies, requiring communication to insiders (Somers, 2001) as well as outsiders (Colander, 2016), i.e. to all stakeholders and the public (Statler & Oliver, 2016; Desai & Roberts, 2013). Codes can have even a meta-ethical dimension and represent ethics as the foundation of the sustainable (economic) success of the business (Mridula & Ramanathan, 2014; Ting *et al.*, 2020). Their violation may lead to certain sanctions and other negative consequences, perhaps a lack of personal appraisal or negative publicity (Kaptein, 2011; Oladinrin & Ho, 2016). After all, a Code should both inform the public about proper behavior and incentivize the pertinent business towards such a proper behavior (Slager *et al.*, 2021). Consequently, Codes have a genuine potential to model good behavior for the business and others by self-regulation, thus reducing undesirable demands for external legislative regulation of businesses (Babri *et al.*, 2019). Currently, Codes might be the source of legitimization, or at least explanation, of

business strategies, including pricing, during the COVID-19 pandemic (Finestone & Kingston, 2021).

Codes are indicators distinguishing good from bad while showing the consideration of various values and the balancing of economic, environmental and social factors (Ting *et al.*, 2020; Zikic, 2018). They incorporate business's culture, values, and brands (Cerchia & Piccolo, 2019; Singh *et al.*, 2012; Somers, 2001) and their moral language deals with ethical rules and conduct (Whitehouse, 2010) within the global competitive economic setting (MacGregor Pelikánová, 2019). A well-designed Code should properly fit the business, reflecting the industry it operates in, related specific risks therein, and positive changes in societal expectations. An effective Code should provide concise, clear and comprehensible guidelines to deal with ethically problematic situations which employees and other related parties may encounter. Traditional areas of ethical codes include corporate values, principles of behavior inside and outside society, and delimitation of unwanted types of conduct as well as brand sphere. Modern Codes can even play an active role in the search and establishment of shared values (Porter & Kramer, 2019, pp. 323–346) via the discursive value-sharing process (Schormair & Gilbert, 2021).

At the same time, each and every Code is an original, it is the work of an author and so reflects the personality of such an author and their perception of human kind, their business and their auditorium (Chassé & Courrent, 2018). However, the most significant factors shaping a Code and its content are its subject matter, i.e. the business for which the Code is issued, and its target audience, i.e. private law subjects like employees or consumers or partners or investors (Zolingen & Honders, 2010; Fatemi *et al.*, 2018) or public law subjects such as local authorities and governments (Erwin, 2011; Ikonen *et al.*, 2017). Additional reasons for differences between codes are traditions, the moral maturity of management and employees and, naturally, the size of the business (Messikomer & Circa, 2010; Vogel, 2010; Cerchia & Piccolo, 2019). Further, different businesses respond differently to divergent groups of stakeholders (Crifo & Forget, 2015) and the final positivist wording and natural underlying meaning of these CSR reports or Codes is shaped by stakeholders (Perez-Batres *et al.*, 2012) and varies considerably over time, see the critical importance of the history and past for CSR (Phillips *et al.*, 2020). Such pressure (might) provoke an organizational commitment to the desired goals of sustainable development (Arora *et al.*, 2020) and to adding to the profitability criterion or other criteria linked or not linked to the business conduct per se, such as helping minorities and supporting human rights (Banerjee, 2008; Clark *et al.*, 2016). This leads to many approaches often reflecting intrinsic factors, such as

national particularities, industry specificities (Van Tulder & Kolk, 2001) and individual philosophical and other preferences. Further, they consider extrinsic factors, perhaps the need to communicate with the outside universe and convey to outsiders the message regarding inside business values (Cerchia & Piccolo, 2019). After all, the partnership and collaboration should be integral phenomena of businesses in the 21st century (Van Tulder, 2017; Van Tulder *et al.*, 2016) and, similarly to other documents, Codes should be the outcome of an ongoing multi-stakeholder discussion, including the reaction to metrics aka metrics reactivity, and the general opinion (Slager *et al.*, 2021).

The content of Codes has attracted the interest of academia, which have identified several common aspects and denominators: each Code (i) has an author who drafts the Code for an auditorium as perceived by such an author, (ii) follows values (iii) projected in ethical principles and (iv) the Code endorses a special type of reasoning. Due to the recent impact of sustainability, it can be argued that as well (v) each Code addresses at least one of the sustainability pillars.

Firstly, each Code reflects the philosophical perception of human nature, i.e. each Code must choose how it understands the human individual, its nature and will. The archetypical selection was laid down already by the big three of Greek philosophy. For Socrates, a man should turn to an expert, and this even regarding the choice of his own mode of life and existence, while, in contrast, Plato, with his religious convictions about nature and fate and his mathematical conception of knowledge, elevates a man to knowledgeable divinity (Bambrough, 2011, pp. 307–308). Pragmatic Aristotle underlines the need for moral training and habituation, with pleasure and pain, reward and punishment (Bambrough, 2011, pp. 308–309). To put it differently, each Code has an author and he or she drafts the Code for an auditorium, which he perceives as to be either advised or completely followed or pragmatically understood, see Table 1.

Secondly, across academia there prevails a tenor identifying underlying universal moral values for Codes. These moral values are pivotal for both production and consumption, call for conscience and recognize the option of relinquishment (Kingston, 2021). Their number and identity are still subject to an academic discourse, nevertheless six of them are generally well accepted (McDonald, 2009, p. 350) and recognize as embodying expectations put in Codes, see Table 2.

Thirdly, these values are projected and incorporated in four ethical principles, which bring a moral compass that must be used to measure reality (Nicolaidis, 2016; Weber & Wasieleski, 2013). Based on Kantian teaching, the rightness of an action is determined by the character of the principle

that a person chooses to act upon (Kant, 2011). The nature of these principles needs to be appreciated apprehending our modern preoccupations with expression, rights, and the subjectivity of human thought which are rather assets than liabilities (Taylor, 2018). These ethical principles, which are implied by the metaphysics of morals (Kant, 2011) as adjusted to our era (Taylor, 2018), show the determinants of the search for good, see Table 3.

Fourthly, each Code endorses and is a product of a certain type of ethics and reasoning with a manner of justification — from utilitarian reasoning pragmatically focusing on the market (Nesadurai, 2013) over to both strict and relaxed deontological reasoning (Kingston, 2021) based on self-normativeness (Bradley, 2006) to reasoning based on the integrated social contract, which focuses on individual fairness (de Bakker *et al.*, 2019, Rawls, 1971), i.e. justice as fairness within the liberal tradition (Berkey, 2021).

Fifthly, although Codes have an Anglo-Saxon original background and are still rather typical for multinational institutions, they are becoming more and more popular for individual businesses, regardless of their size, from both Common law and Continental law settings. The creation and application of Codes serves to apply ethical behavior, helps decision-making, and contributes to improving the overall atmosphere of the business environment (Sama, 2006; Soltani & Maupeti, 2015) and potentially to contribute to sustainability, i.e. to its all three pillars (MacGregor Pelikánová *et al.*, 2021), see Table 5.

These five aspects and denominators allow a multi-spectral study and assessment of modern Codes, and can become integral parts of various methodologic processes in this respect (Blowfield & Murray, 2008). In addition, they should not be perceived statically and without context, i.e. their intensity and measurability should rather be observed so that their legitimacy potential is matched by the effectiveness and efficiency capacity. Regarding the intensity translated into the effectiveness, it is important to observe whether a Code goes for a mere passive duty tolerance (avoiding harm) or rather pursues an active commitment (doing good) (Kolk & van Tulder, 2005; van Zanten & van Tulder, 2018). Regarding the measurability translated in the efficiency, it is important to observe the compliance likelihood and the feasibility of its determination, i.e. whether a Code sets clear goals, the meeting of which can be observed, or reduces itself only to vague declaratory proclamations without any compliance verification options (Kolk & van Tulder, 2005).

Indeed, businesses need to come across as legitimate, effective and efficient, as entities institutionalizing both economic success and ethical principles and practices (Sroka & Szántó, 2018), and this ideally in a sustaina-

ble manner. Codes serve perfectly such a purpose and boost the attractiveness of a business for various groups of stakeholders, especially reliable and hardworking employees, committed and passionate business partners and investors (Sparkes & Cowton, 2004), and increasingly demanding consumers (Balcerzak & MacGregor, 2020). In addition, such Codes can decrease the potential for conflicts and appease various agitated stakeholders, such as social and environmental activists (Sanford, 2011). This converges with new trends of corporate governance, contributing to shifting the traditional concept of corporate governance as a tool pushing management to reflect on the needs of wide social issues (Soltani & Maupetit, 2015; Arora *et al.*, 2020) in the global strategic context (Bowie, 2013). Last, but not least, the COVID-19 pandemic is an unprecedented stress test, which has challenged the social as well as economic setting, including morality, ethics and sustainability and their prior perception (MacGregor Pelikánová & MacGregor, 2021). Indeed, it brought a global crisis which definitely magnifies differences, and is both a challenge to the existing framework as well as an opportunity to change (MacGregor Pelikánová & Hála, 2021). Businesses are called to (re)consider and re(state) their identity, priorities and self-presentation (Kovoor-Misra, 2009) as typically proclaimed via Codes (MacGregor Pelikánová & Hála, 2021). So, were or are businesses and their Codes ready to follow the proposition by Albert Einstein about the effect of a crisis to stimulate human progress, inventiveness and innovations (D'Adamo & Lupi, 2021) and, via the multi-stakeholder model and approach, lead to a better future?

Research method — 5 aspects scoring scrutiny of codes by a panel via Delphi

The materials and methods used are directly determined by the principal research aim to identify and assess the content of Codes, namely to extract from the literature background five aspects and denominators and study how they are projected in the sample of Codes of 20 Czech largest businesses based on their annual revenues in 2018. The knowledge about which, or what (i) human nature, (ii) moral values (iii) ethical principles, (iv) reasoning and (v) sustainability pillars are predominantly endorsed by these Codes contributes massively to the updating of the current theory as well as to practice, and this in particular considering the COVID-19 pandemic impact.

The data is obtained via a multi-disciplinary and multi-jurisdiction research of primary and secondary data. The primary data was mainly ex-

tracted from the Codes of selected business entities, which were subjected to both quantitative and qualitative analysis. In March 2021, these Codes were located and downloaded from the websites of concerned businesses, i.e. they are publicly available e-documents allowing both automatic quantitative exploration (e.g. scanning for key words and their calculation) and manual qualitative exploration (e.g. manual simplified Delphi method with scoring). Generally, these Codes were either issued or updated during the last years, i.e. basically all of them were from 2016–2021. The secondary data was mainly obtained by well-recognized studies and analyses published in the last five years, i.e. in 2016–2021.

The cross-disciplinary and multi-jurisdictional nature of the exploration requires holistic processing with the use of advanced content analysis (Vourvachis & Woodward, 2015), including document analysis (Bowen, 2009) and meta-analysis (Silverman, 2013). Namely, the data generated by Codes requires a teleological interpretation (MacGregor Pelikánová & MacGregor, 2021), synthesis, extrinsic and intrinsic description and the text analysis (Kuckartz, 2014), which makes replicable and valid inferences about texts and is considered an established research method regarding business ethics (Balcerzak & MacGregor Pelikánová, 2020). The assessment of such ephemeral phenomena as ethics, morality and sustainability (Polcyn *et al.*, 2019; Searcy, 2014) and the interplay of economic, legal and technical aspects and related strategies shape the focus (Kelley & Nahser, 2014). Naturally, it targets rather more qualitative than quantitative data (Patton, 1990) and entails deductive and inductive aspects of legal thinking, along with critical closing and commenting, refreshed by Socratic questioning (Areeda, 1996). This holistic and comparative processing via critical Meta-Analysis is not only status quo diagnostical, but trend indicative as well (Cerchia & Piccolo, 2019). The employed research strategy is projected in the research design (Creswell, 2003) and summarized by the indicated chart (Figure 1) below, where the decision process entails five aspects and denominators to be processed in two rounds of manual Delphi method with externally a panel of three experts using the Likert scale (Allen & Seaman, 2007), see further explanations below.

A study of a homogenous sample was employed, entailing the 20 largest Czech businesses, based on their annual revenues in 2018, having their Codes available online and in English. Naturally, a study entailing more Codes would be even more academically robust, including data from more industries and jurisdictions, and more scoring experts, but this was not feasible in the Spring 2021 due to the limited availability of full versions of Codes and experts for scoring. Hence the used sample included Codes of the 20 largest businesses and started with Škoda Auto, which is the busi-

ness with the largest annual revenue, and ended with Skanska which has the 33rd largest annual revenue, i.e. 13 businesses with a larger annual revenue do not have a freely available Code in English. Table 6 below indicates the name, identification number, field of industry and 2018 revenue of these 20 businesses.

These Codes were read and assessed by a panel of three experts while focusing on the pre-set 5 aspects and Likert scoring in the format (--), (-), (0), (+), (++) (Allen & Seaman, 2007). This scoring system allows for a qualitative evaluation of individual findings (Creswell, 2003; Denzin & Lincoln, 2005) and reflects the interaction of individual parameters and given indicators in such a context (Krueger & Casey, 2000). With this system, one can determine and assign an adequate quality value to individual monitored variables (Ritchie & Lewis, 2003). Namely, they performed qualitative content analysis with a simplified Delphi method (MacGregor Pelikánová, 2019), i.e. each of these three experts read all 20 Codes and for each code made a chart dealing with the 5 pre-set aspects. All three experts (JK, LM and ZFL) have a college degree in economics or law, at least 20 years of business management experience and five years of experience with drafting and assessing business documents such as annual reports or Codes. They followed a universal set of guidelines and simple questionnaires from the authors based on the classic Linkert scoring — no (--), partially no (-), do not know/cannot say (0), partially yes (+), yes (++) . Each expert noted for each Code one chart with five rows, one for each aspect, and each row was split into three to six cells, in the same manner as Table 1–5. Then, the results of these 60 charts (20 charts provided by each of the three panel experts) were combined and the leading preference for each aspect by each Code was calculated, while following the Delphi method leading to a discussion and re-adjustment. Therefore, not conclusive, or mismatching, results of this 1st round were reviewed in the 2nd round. During the 2nd round, new charts were done regarding these not conclusive or mismatching results and these three experts engaged in a critical discussion. Ultimately, they have reached a consensus regarding the top selection for each aspect regarding each Code and put this in the final table, see Table 7, below. Certainly, a panel with more experts could lead to more objective findings, but the employment of a larger number of such experts was not feasible in the Spring 2021, and in addition it might have led to the fragmentation of results and exclude the reconciliation leading at least to preliminary results and findings.

Results

Czech businesses have no legal, enforceable duty to have Codes, and the case study reveals that 20 of the 33 largest Czech businesses have their Codes in both Czech and English versions freely available from their Internet domains. Quantitatively, while some Codes may have dozens of pages, others can fit in one page at most. Qualitatively, some are strict and some are benevolent. While some follow ethical principles and present a genuine and concrete ethical perspective, others are reduced to repeating some general meaningless statements. The analysis of the foundations, natures and functions of these 20 Codes reveals that they are heterogeneous and underplay, ignore or even violate fundamental ethical commands. Nevertheless, they are, at least partially, interested in rightness and justice either through free will and/or by public pressure, see Table 7.

First and foremost, the Codes preference overview summarized in Table 7 reveals a significant heterogeneity and fragmentation and this makes the recognition of any trends extremely challenging. Nevertheless, step-by-step systematic consideration of each of the five aspects can still offer trend indicative preliminary information.

Regarding the first aspect about three philosophical perceptions of human nature, it can be safely stated that the divine perception of human nature by Plato is totally rejected. Considering the pragmatic and pro-competition and pro-consumption orientation of the current modern global society, this hardly comes as a surprise. However, due to the pro-democratic orientation, there might be expected a strong preference for the perception of human nature as proposed by Aristotle, with an invitation to consider individual particularities and contextual facts. However, surprisingly, Codes are slightly more inclined to follow the Socratic pathway. To put it differently, 13 out of 20 Codes have paternalist features vis-à-vis human nature and are inclined to refer the decision about ethics to experts rather than to an open discussion of stakeholders. They undermine the work towards the very needed shared values (Porter & Kramer, 2019, pp. 323–346), contradict a discursive value-sharing process (Schormair & Gilbert, 2021) and underplay the capacity of stakeholders, especially consumers, which are frustrated by the asymmetry of information and lack of control over business production and its impact. Such consumers are inclined to take matters into their own hands and shop with relinquishment, i.e. instead of bonuses and price surcharges they look for the cheapest deal and the saved price difference which was used for ethics and projects set by such consumers (Kingston, 2021). This proposition is worrisome and against the integrative stakeholder engagement (Schormair & Gilbert, 2021). Further, it

needs to be appreciated in the current context of the COVID-19 pandemic, when arguably the focus on the multi-stakeholder and cross-sectorial cooperation should be reinforced (Van Tulder *et al.*, 2016). It can be argued that, in this regard, Codes are not perfectly matching the new context, at least as assumed and heavily argued for by academia and politicians, see the crusade of the President of the European Commission, Ursula van der Leyen (MacGregor Pelikánová & Hála, 2021).

Regarding the second aspect about six moral values, it can be safely stated that the leading moral values duo includes respect and responsibility, i.e. 13 out of 20 Codes have as the top moral value either respect or responsibility, while no Code focusses on honesty and citizenship. Codes appear to go overboard for this distant and non-interfering approach and in the current context of the COVID-19 pandemic this means that businesses via their Codes do not opt for an overly active role and rather keep a low profile. This matches the new trend in consumption — conscious consumption with relinquishment which overcomes the information asymmetry and makes consumers the ultimate judges about what value, how and when will be applied (Kingston, 2021).

Regarding the third aspect about four ethical principles, neither established trends nor solid general preferences can be detected, and it appears that Codes often attempt to bring and reconcile two, three or even all four of them. Interestingly, the most popular of these four is the principle of solidarity, followed by the principle of personality and this litigates towards the multi-stakeholder model. This is a rather positive news in the current context of the COVID-19 pandemic. Indeed, it needs to be emphasized that the principle of solidarity requires sharing, being and working together, it concerns the culture of dialogue and a shared ethical framework that maintains an ecosystem of a common culture of excellence and creativity, satisfying the aspiration of the customers (Škoda). The principle of personality entails trusting and respect (EPH or Foxconn), while other Codes demonstrate significant deficiencies in this respect turning their employees into passive subordinate and denouncing informers (Agrofert). It appears that Codes passing on ethical principles, especially the above mentioned principle of solidarity and of personality, demonstrate a crippled multi-stakeholder approach, strong hierarchy rigidity, a reduced appreciation of human capital and active engagement, and totally lack a sustainability partnership.

Regarding the fourth aspect about the three types of reasoning, Codes are slightly more inclined to go for social contract reasoning (11 out of 20) than for deontological reasoning (9 out of 20), while utilitarian reasoning is completely out. Codes often underline their commitment to the obedience

to the law and to social and environmental issues. Certain Codes even go in detail and emphasize their rejection of practices such as corruption (RWE). Regarding the denial of the utilitarian reasoning, one can question the level of honesty, especially in the context of the COVID-19 pandemic. The total rejection of pragmatism is rather surprising and, arguably, is a Pharisaic call in the desert and aborted opportunity to explain the business behavior and re-install the legitimacy of certain strategies such as supplying and pricing during the COVID-19 pandemic (Finestone & Kingston, 2021).

Regarding the fifth aspect about three sustainability pillars, the same phenomenon emerges — the sustainability social pillar (15 out of 20) prevails over the environment pillar (5 out of 20), while the economic pillar is omitted. However, competitiveness pertains to basic economic performance and outputs, but also to social, environmental, cultural and other elements (Dima *et al.*, 2018).

Discussion

Modern Codes deal with sustainability, social and environmental justice (Van Tulder, 2017), the environmental impact of globalization and the position of transnational organizations in society (Kourula *et al.*, 2017). Arguably, their pro-sustainability orientation, which is accelerated by the increasing impact of business ethics (Nicolaidis, 2016; Sroka & Lörinczy, 2015), goes through phases (Payne & Rayborn, 2001): cultural reluctance, cultural grasp and cultural embedment (Olšanová *et al.*, 2018). To put it differently, the global society appears to be increasingly concerned with ethics (Sroka & Szántó, 2018). European businesses follow this trend and demonstrate a strong reactivity to objective measurements (Slager *et al.*, 2021) as well as subjective perceptions of a business by stakeholders (MacGregor *et al.*, 2020) and update their Codes accordingly (Balcerzak & MacGregor Pelikánová, 2020). However, this does not mean at all that Codes of European businesses have to be homogenous or similar, especially since the perception of moral responsibility varies considerably across industries (Balcerzak & MacGregor Pelikánová, 2020), as well as jurisdictions (Fura *et al.*, 2017). After all, various stakeholders have a range of preferences and concerns (Hahn *et al.*, 2018) and a plurality of conflicting stakeholder value perspectives represents one of the greatest challenges of the current stakeholder approach (Schormair & Gilbert, 2021). Nevertheless, if a rather homogenous group of businesses is concerned, such as the largest Czech businesses, it might be expected that they would issue Codes similar in at least some key aspects, focus on commonly shared moral val-

ues and ethical principles (Plank & Teichmann, 2018; Sroka & Lőrinczy, 2015), while offering convincing reasoning (Calderón *et al.*, 2012; Schauster *et al.*, 2018). This expectation does not match the status quo in the Czech Republic and we cannot speak about a unified move from internal to external actionability and from the ethical duty, avoiding harm, to the ethical duty, doing good (van Zanten & van Tulder, 2018). However, this does not come as a complete surprise considering prior publications about ethics perceptions in business and social practice in the Czech Republic (Černek *et al.*, 2014).

Regarding the form, we need to emphasize that Codes of the 20 Czech largest businesses differ in their size and format. No patterns as to the number of pages have been established. Codes can have two pages or 200 pages, they can include many pictures, or none at all. This means only one thing — mechanical scanning of pages and automatic calculation of key words are inappropriate methodological instruments for them. It is suitable that each Code is an original and that businesses do not reduce themselves to a mere code-template filling. Expecting or pushing businesses to issue similar Codes would be foolish, ineffective and inefficient. Naturally, the exploration of different sizes and shapes of such Codes is a challenge and that is the very point of this paper to bring the battery of the 5 aspects and to apply it via a panel of three experts using the Delphi approach. Hence, the fact that Codes look different is rather a virtue than a vice.

Regarding the content, we need to emphasize that Codes of the 20 Czech largest business differ dramatically in their conceptual foundation, the holistic relationship to morals and ethics and their development phase. Their immaturity and dysphasia are bad, but even worse is their inherent inconsistency. A Code may be a very useful and practical tool if it is convincing and stimulating the co-operation of stakeholders towards morality, but Czech Codes do not take this route. Namely, the review of five aspects by Codes of largest Czech businesses is rather grim.

Regarding the first 3 aspects: (i) Codes take a paternalist approach to human nature and prefer setting values by “an expert” over a dialogue, but they underline their commitment (ii) to moral values, such as respect and responsibility, and to ethical principles of solidarity and personality. It is *prima facie* positive that they all recognize moral values of respect and responsibility and two of key four ethical principles, i.e. the principle of solidarity reflecting sharing and the principle of environment protection. However, can we believe it? The juxtaposition of findings regarding the first three aspects seriously undermines the veracity of proclamations and statements included in Codes. How can Codes that disrespect the autonomy and maturity of human nature, and the stakeholders’ readiness for a dia-

logue, frankly support respect, responsibility, autonomy and co-operation? How can Codes advocating for a strict hierarchal approach and not appreciating human decency and its potential (Agrofert, Continental) stimulate the advancement and compliance likelihood regarding moral and ethical issues? How can they go through a value-sharing process towards pluralistic values? This clearly calls for an improvement in order to make these Codes more than illusory proclamations. For example, the top trio (Škoda, ČEZ and Agrofert) should take as their inspiration what is provided provided by top Czech businesses with strong international and foreign linkages (MOL, EON, Veolia).

Even more sadly, the last two aspects lead to an even larger contradiction: (iv) Codes openly reject any signs of pragmatism and utilitarianism and strictly proclaim deontological and social contract reasoning, (v) while recognizing only two pillars of sustainability — social and environmental. Pursuant to these Codes, profit orientation is to be avoided, including creating reserves and savings. Such an attitude is hardly believable and definitely not good in the context of the COVID-19 pandemic. Arguably, there are indices supporting prior propositions about a confusion due to homonyms (MacGregor Pelikánová & Hála, 2021), i.e. terms used in Codes might have a different meaning for the drafter of the Codes, the readers of the Codes and states as well as international organizations and stakeholders. Undoubtedly, this is a rather strong proposition with speculative features, i.e. further studies are needed to confirm it or reject it.

During the COVID-19 pandemic businesses desperately needed to use their savings and basically all businesses with discussed Codes did it. They behaved in a frugal and utilitarian manner beyond any doubt, while often disregarding the respect and responsibility (MacGregor *et al.*, 2021) and instead opting for selecting purchasing and price gouging (Finestone & Kingston, 2021). The behavior of businesses matched only with 1st aspect proclamations — Codes are conceived in a paternalistic manner and have a rather low potential to contribute to the multi-stakeholder model. Their words about respect, responsibility, deontology, social and environmental over economic, etc. appear speculative, misleading and unconvincing. Summin up, the assessment of their five aspects cannot be reconciled, because they are inconsistent. This can be contrasted with prior studies regarding international businesses (Kolk & van Tulder, 2005).

Some of these Czech Codes are strongly national (České Dráhy), while most show more a cross-border and international drive, typically pointing to their key shareholders' country of origin (Škoda — Germany, EON — Germany, Veolia — France). This may explain why most of these Codes attempt to commit third parties, e.g. suppliers, the custom with respect to

Codes in other EU member states. Contrary to international and foreign trends, over half of these Czech Codes do not contain the introductory word or commitment of the company management and some even omit selected risk areas (e.g., donations). Only a quarter of these Codes offer specific examples of risk areas, such as model situations, warning signals, or precise questions and answers to help employees recognize problematic situations in their daily work. Only two-fifths envisage instruments to enforce compliance, typically disciplinary sanctions, and this could contribute to efficiency.

Codes often look outdated and with a decided lack of the modern sustainability follow-up. In addition, we should not forget that 13 out of the largest 33 Czech businesses do not have an available Code in English at all! They declined to set minimum moral and ethical standards and values. This totally misses the point that Codes are (or at least should be) a transparent vehicle for information, enhancement of awareness and stimulation with respect to “right” and “sustainable” values and goals. It is very important and necessary to talk about the moral values and ethical obligations of all stakeholders and raising the level of business ethics (Payne, & Rayborn, 2001). The importance of such a discussion and reflection is reinforced in times of crises and turning pointed questions towards the pre-existing setting. It can be argued that businesses face dramatic challenges due to the current COVID-19 pandemic, and their attitude is one of the key survival factors. To put it differently, sustainability means the continuation during both sunny and rainy days and a good business should be prepared for that. Logically, businesses, especially large businesses, have to consider that and prepare and/or update their strategies and mission and values statements accordingly. Summing up, in the light of the above indicated five aspects, Codes should be highly for sustainability, shared values and CSR in general. Indeed, the synergetic cooperation and partnership of all stakeholders connecting businesses and states with their pursuit for ethics and sustainability is a highly inspiring mission (Ferraro & Beunza, 2018), but it seems that it is not a vision of businesses, at least not according to the Codes of the largest Czech businesses. Further, the Code is pivotal, but in itself does not create a decent, honest, just and fair business. It must be consistent and set in the manner which is proclaimed.

Conclusions

Codes are instrumental for businesses and the entire society, serve many functions and are both an anchor and compass for morality, ethics and sustainability. The law with enforceable norms addresses them only regarding some particular areas resulting from the overlap with other criminal concerns such as money laundering, bribery, and consumer protection concerns like misleading commercial practices. Czech businesses, including the largest ones, are basically free to issue or not to issue a code. Interestingly, only a part of them have an available Code and, even more surprisingly, these Codes differ and include contradictions.

Indeed, based on a massive theoretical and literature review, we can identify five aspects to be used for the Code assessment and priority identification: (i) three attitudes to human natures, (ii) six moral values, (iii) four ethical principles, (iv) three types of reasoning and (v) three sustainability pillars. Namely only 20 of the 33 largest Czech businesses have an available Code and these Codes appear heterogeneous. They differ in their conceptual foundation, in their holistic approach to morals and ethics and in the achieved development phase. Therefore, trends are still in the process of establishment. Nevertheless, already now, we see clear indices that Codes are rather paternalistic, while proclaiming the moral values of respect and responsibility and ethical principles of solidarity and personality. Manifestly, this is a contradiction. Even more surprisingly, Codes arguably endorse social contract and deontological reasoning, while rejecting any signs of utilitarianism and pragmatism and they pass on the economic pillar of sustainability. These discrepancies and inconsistencies between and even inside of these Codes, which often paternalistically reject the multi-stakeholder approach, do not create an effective, efficient and legitimate platform to address the COVID-19 pandemic. Since these Codes were issued and/or updated during the last five years, in some cases even in 2020 and 2021, they are messengers of new trends and convey updated attitudes and approaches of businesses to their role and function within society. As indicated above, the assessment based on the five aspects provides rather disappointing information about current preferences heralded by these Codes, and ultimately by the businesses, i.e. the largest Czech businesses. Boldly, new trends in Codes of the largest Czech businesses and implied ethics preferences can hardly help to pro-actively address COVID-19 as an opportunity to growth and an impulse for a more sustainable and shared value-oriented approach.

On the theoretical level, this paper brings five aspects which can serve as valuable tools for the exploration of Codes, especially their content with

its philosophical dimension. Certainly, other aspects could and should be reflected in order to improve the content analysis of Codes and to increase the academic robustness of their exploration via a panel Delphi assessment.

On the practical level, this paper brings forth a set of rather worrisome propositions calling for a further analyses and studies. However, it must be emphasized that a rather small sample of Codes was considered, and it is not conclusive that propositions implied by Codes of the largest Czech businesses have universal features. Namely, there are three significant limitations of the performed case study and implied propositions, and they should definitely be addressed by future studies. Firstly, the sample included only the 33, resp. 20, largest Czech businesses, which basically excludes quantitative assessment and strongly undermines the academic robustness of the presented propositions. This limit should be overcome by dramatically expanding the sample in future studies, especially by achieving the goal of at least 50 Codes of Czech businesses from various industries. Secondly, the sample was not only small, but mono-national as well, i.e. only Codes of Czech businesses were included. This limit should be overcome by expanding the sample and including Codes of foreign businesses that are operating both in the Czech Republic and in other EU member states. Thirdly, the sample was approached in a static manner and only the newest Codes were considered. This limit should be overcome by engaging in longitudinal studies and bringing more Codes for each business, i.e. observing how they have changed. Consequently, the addressing of these three limits by future studies would increase the academic robustness and statistical relevancy and deepen the qualitative dimension. In addition, it would create a potential for a longitudinal, multi-jurisdictional and cross-sectorial comparison, while using the mentioned content analysis focusing on five or even more aspects and this while fully taking advantage of potential of modern Meta-Analysis.

Regarding Codes and even beyond, both a deeper understanding and strong awareness enhancement are indispensable for the move to an advanced stage, denoted by the broadening of engagement and sphere of influence, by more external actionability, by a more active-positive duty of doing good and, of course, by an increased compliance likelihood. All this should contribute to a faster move towards the common building up of the very needed feasible, operational, effective and efficient multi-stakeholder partnership to overcome COVID-19 consequences and Codes should be the ethical compasses to do so.

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Annex

Table 1. Foundations of perception of the human nature in and by (Authors of) Codes

Human nature	Animal	Divine	Searching
Philosopher	Socrates	Plato	Aristotle
Explanation	Men should turn to specialized experts. An expert has moral knowledge and should set ethics, not involved individuals	Moral knowledge is knowledge, universal and hierarchical.	Moral action depends upon circumstances. It depends. We learn.
Conclusion	Author of the Code autonomously sets ethics – men are perceived as “animals”	Author of the Code should look for the GOOD set by others – men are perceived as “divine” (objective justice)	Author of the Code balances and considers various demands and GOOD perceptions – men are perceived between “animals” and “divine” (subjective justice)

Source: prepared by the Authors based on the academic literature (Bambrough, 2011, pp. 306–312).

Table 2. Moral values in and by Codes

Credibility	Respect	Responsibility	Honesty	Care	Citizenship
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Source: prepared by the Authors based on the academic literature (McDonald, 2009, pp. 350).

Table 3. Ethical principles in and by Codes

Principle	the principle of personality	the principle of solidarity	the principle of subsidiarity	the principle of environmental protection
Target	Autonomy and authenticity of the individuals;	Being and working together	Against unreasonably distant decision-making leadership;	Respect the world.

Source: prepared by the Authors based on the academic literature (Kant, 2011; Taylor, 2018).

Table 4. Ethics — reasoning endorsed by Codes

Ethics — reasoning	Utilitarian	Deontological	Integrated social contract
Philosopher	Bentham	Kant	Rawls
Focus upon	Market/Business and hedonic calculus	Society and respect of rules and duties	Individual and Macrosocial contract + Microsocial contract
Explanation	Code is a marketing tool to pragmatically advance business (pragmatic efficiency)	Code is a tool to set duties of which respect means being ethical (self-normativeness)	Code is a tool to reflect, balance, and to achieve justice as fairness i.e. communitarian conception of economic morality (justice as fairness)

Source: prepared by the Authors based on the academic literature (de Bakker *et al.*, 2019).

Table 5. Three sustainability pillars by and in Codes

Pillar	Social	Environmental	Economic
Focus upon	Social Equity	Environment protection	Economic viability
Beneficiary	People	Planet	Profit

Source: prepared by the Authors based on the academic literature (MacGregor Pelikánová *et al.*, 2021).

Table 6. The largest Czech businesses with Codes based on Revenue — identification

	Business	ID	Industry	Revenue in bil. CZK
1.	Škoda Auto, a.s.	00177041	automobiles	416
2.	ČEZ, a.s.	45274649	electricity	185
3.	Agrofert, a.s.	61672190	agricultural	160
4.	Energetický a Průmyslový Holding, a.s.	28356250	energy	160
5.	UNIPETROL, a.s.	61672190	chemicals	130
6.	RWE Supply & Trading CZ a.s.	26460815	oil and gas	104
7.	Foxconn Technology CZ, s.r.o.	27516032	electronics	104
8.	Continental Automotive CZ s.r.o.	62024922	automobiles	57
9.	Kaufland Česká republika, v.o.s.	25110161	grocery	57
10.	Albert Česká republika, s.r.o. (Ahold)	44012373	grocery	49
11.	ČEPRO, a.s.	60193531	oil and gas	48
12.	Finitrading a.s. (Třinecké želez.)	61974692	iron, finance	47
13.	MOL Česká republika, s.r.o.	49450301	gas	50
14.	E.ON Česká republika, s.r.o.	25733591	energy	45

Table 6. Continued

	Business	ID	Industry	Revenue in bil. CZK
15.	O2 Czech Republic a.s.	60193336	telecom.	38
16.	České Dráhy, a.s.	70994226	railways	35
17.	Metrostav a.s.	00014915	building	35
18.	VEOLIA ČESKÁ REPUBLIKA, a.s.	49241214	water supply	27
19.	T-Mobile Czech Republic a.s.	64949681	telecom.	14
20.	Skanska, a.s.	26271303	building	14

Source: prepared by the Authors based on justice.cz.

Table 7. Preferences of 20 top Czech Codes regarding 5 aspects

	Business	Nature	Moral Values	Ethic. Principles	Reasoning	Sust. pillars
			Credib.			
			Respect	Person.	Utilit.	
		Socrat. Plat	Respo.	Solidar.	Deonto	Social
		on Aristot.	Honest.	Subsid.	.	Envir.
			Care	Envir.	Soc.Ct.	Econ.
			Citizen.			
1.	Škoda Auto, a.s.	Socrat.	Respo.	Solidar.	Soc.Ct.	Envir.
2.	ČEZ, a.s.	Socrat.	Care	Envir..	Deont.	Social
3.	Agrofert, a.s.	Socrat.	Respo.	-	Deont.	Social
4.	EPH...., a.s.	Aristot.	Respect	Envir.	Soc.Ct.	Envir.
5.	UNIPETROL, a.s.	Aristot.	Respo.	Solidar.	Soc.Ct.	Envir.
6.	RWE Supply & Trading ..	Aristot.				
7.	Foxconn Technology CZ	Socrat.	Honest.	Solidar.	Soc.Ct.	Social
			Credib.	Subsid.		
8.	Continental Automotive ..	Aristot.	Citizen.	Solid.	Soc.Ct.	Social
9.	Kaufland ČR	Socrat.	Care	-	Deont.	Social
10.	Albert ... (Ahold)	Aristot.	Respect	Solid.	Soc.Ct.	Social
11.	ČEPRO, a.s.,	Socrat.	Respect	Solid.	Deont.	Social
12.	Finitrading a.s. (Tři. želez.)	Socrat.	Respect	Subsid.	Soc.Ct.	Envir.
13.	MOL Česká republika, s.r.o.	Aristot.	Respo.	Solid.	Deont.	Social
14.	E.ON Česká republika, s.r.o.	Socrat.	Respo.	Solid.	Deont.	Social
15.	O2 Czech Republic a.s.	Socrat.	Respo.	Solid.	Deont.	Social
16.	České Dráhy, a.s.	Socrat.	Respect	Solid.	Soc.Ct.	Social
17.	Metrostav a.s.	Socrat.	Credib.	Solid.	Deont.	Social

Table 7. Continued

	Business	Nature	MoralValues	Ethic. Pnples	Reasoning	Sust. pillars
17.	Metrostav a.s.	Socrat.	Credib.	Solid.	Deont.	Social
18.	VEOLIA ČR ...	Aristot.	Respo.	Person.	Soc.Ct.	Envir.
19.	T-Mobile Czech Republic..	Socrat.	Respect	Person.	Deont.	Social
20.	Skanska, a.s.	Socrat.	Care	Person.	Soc.Ct.	Social

Source: prepared by the Authors based on Codes obtained from Websites on Domains of businesses.

Figure 1. A Flow Chart of the employed research strategy assuming positive answers — rectangular boxes are reflected by Tables 1–7 and diamond boxes lead to 2 Delphi rounds

