

CODES OF CONDUCT AND SUCCESSFUL COMPANIES**Liliana SCUTARU***Stefan cel Mare University of Suceava, Romania
liliana.scutaru@usm.ro***Abstract**

The main purpose of the paper is to analyze the codes of conduct of successful companies in Romania, in terms of their content and the message they convey. We consider the analysis of their design criteria, the vision and the values according to which companies are guided in business, what are the particularities of these codes, to what extent the code contributes to the company's success. If the organizational culture comprise a set of unwritten values and principles according to which a company is guided in business, the code of conduct represents a series of values and principles in written form. Can codes of conduct contribute to a company's success? This is the question we intend to answer in this approach that we undertake through this paper. The analysis reveals that all successful companies declare through the code of conduct the mission, the values and principles that guide them in business. There are certain keywords referring to the policies adopted and there are also values and principles that are particularly found in codes depending on the industry in which the companies operate. We have also identified certain particular features of codes of conduct.

Keywords: *Code of Conduct, organizational culture, successful companies, company values, Romania*

JEL Classification: M14, Q56

I. INTRODUCTION

An organizational culture based on a set of unwritten values and principles that guides a company in its business is the key to its success in the market. It follows that it is vitally important the way in which the company promotes these values within, and outside its environment. Organizational culture is often a philosophy of life, a vision of the founder of the company or of the management team, related to basic morality, culture, education and other factors that have contributed to the formation of their personality.

Among the elements of a successful organizational culture should be found aspects and moral values such as integrity, respect, fairness, responsibility, collaboration, cooperation, safety, quality, team spirit, continuous improvement, transparency, innovation, fair play, trust, effective communication, flexibility, customer satisfaction, sustainability, etc.

All this should be accompanied by a clear vision and mission, with well-defined objectives in the mode of action to achieve its goals. For this, the company needs effective leadership and dedicated employees working in the company, motivated and supported by it.

The consequence of these aspects is the formation of a strong team spirit in which employees feel supported, provide the company with all resources and talents, are rewarded for their efforts for the good of the company, thus creating and promoting a personal spirit of the company that gives it authenticity. It seems that this spirit of authenticity is precisely what determines the success of a company on the market. Going further with the reasoning we can infer that this degree of authenticity creates for the company a certain distinct personality with which it imposes itself on the market, determining its success.

The organizational culture of a company is reflected in its code of conduct according to which it conducts itself in business. If the organizational culture is a set of unwritten values and principles, the code of conduct is their written expression. It is the company's business philosophy that it makes public to the whole world. Can codes of conduct contribute to a company's success? This is the question we intend to answer in this approach that we undertake through this analysis.

II. LITERATURE REVIEW

It is known that a well-drafted code of conduct promotes a positive image for a company, improves its reputation (Bondy et al. 2004), provides added trust to customers, employees and all stakeholders. At the same time, internally, the code of conduct is a means of regulating employee behavior, establishes a certain degree of trust and responsibility and, last but not least, provides a strong sense of belonging to a group for the whole team.

In general, codes of conduct have a positive impact and, if they are well drafted, employees are receptive to them.

The literature studying corporate codes of conduct and how to implement them is broad and spans several decades. Codes of conduct are written documents in which the company states how it does business and generally comprise company's vision, values or business philosophy, to which are added rules of conduct for all employees. For example, Stevens (1996) defines codes of conduct as written documents that state the philosophical principles of an organization, while for Schwartz (2001) the code is a written and formal document containing moral standards used to guide employee or enterprise behavior. Ten years later, Kaptein (2011) writes that a code of conduct is an accumulation of rules designed by a company to guide the behavior of its managers and employees. French analysts Ballet and de Bry (2001) state that a widely accepted definition by American, English, Japanese, German, French specialists is that the code is "a written document that states and enumerates the values, norms and the types of conduct that the company wants to see applied both inside and outside" (Ballet and de Bry, 2001).

Among the questions that were put over time were: codes of conduct are effective? How does they influence employee behavior? What should they contain to be effective and help the company succeed? A code is effective if it produces visible results in increasing turnover and employee behavior. For a code of conduct to be received by employees, it matters greatly how it is communicated and the benefits offered to employees and the company. Benson (1989) states that codes are useful if they are explained and teamwork is encouraged. Stevens (2008) concludes that effective codes are those that affirm the company's values and have strong communication channels to the employees.

If in the 90s, generally only large companies, both American and European, had codes of conduct (Mercier, 1997), in 2005 Murphy notes an "increasing use of these statements in the past decade" (Murphy, 2005).

More recently, Sharbatoghlie et al. (2013) conduct an interesting research studying the codes of conduct of the top 100 companies in the USA and 100 companies in the world, according to Fortune US 500 and Fortune Global 500 companies. They look for the frequency of ethical keywords in the content of the codes, compare the similarities and differences between them and look at whether their content is divergent or convergent. The results of the study show a convergence of content and the fact that the number of companies that make public their code of conduct increased from 2006 to 2009. The study is relevant because it shows that all successful companies in the world have well-designed codes of conduct, containing well-established mission, values and principles, in their content being found all these aspects.

A more recent study by Kaptein discusses the questions organizations face: whether to adopt an ethics program and what components it should contain (Kaptein, 2015). His research reveals that in organizations that have ethics programs, unethical behaviors are rarer than organizations that do not have an ethics program. The study concludes that an ethics program should contain, among other things, a code of conduct, ethical training and communication methods, accountability policies, ethics monitoring and audit, and a permanent line of reporting unethical behaviors.

III. CASE STUDY – CODES OF CONDUCT IN ROMANIAN COMPANIES

This study analyzes the codes of conduct of successful companies in Romania, according to the classification made by the consulting agency The Azores in Romania through the CSR Index Romania reports published in 2015-2019. We mention that the analyzed sample includes only companies whose codes of conduct are available on their sites because we found that there are still companies that do not make their code of conduct public.

The main topics of building codes of conduct for the analyzed companies can be traced in the table below:

Table 1. The main topics of building codes of conduct, by industry

COMPANY	VALUES, OBJECTIVES, THEMES OF CODES OF CONDUCT	OBSERVATIONS
BEVERAGES		
COCA-COLA HBC ROMÂNIA	<ul style="list-style-type: none"> - A culture of integrity: Declaring values, What is expected of each of us, What is expected of managers, - Integrity within the company: Working together, Product quality, Health and safety at work, Financial and business records, Company assets, Use of information, Conflict of interest - Integrity in the community: Bribery is forbidden, Relations with government officials, Relations with customers, Suppliers and consumers, Relations with competitors, Environmental protection 	<ul style="list-style-type: none"> - General theme: Integrity - Code created based on the historical success of the company: "The company has a history of achieving success through honest competition." - Internal system for reporting violations of the Code
HEINEKEN ROMÂNIA	<ul style="list-style-type: none"> - Company values: Passion, Joy, Respect - We militate in favor of responsible consumption 	<ul style="list-style-type: none"> - The code contains disciplinary measures

	<ul style="list-style-type: none"> -We respect people and the planet: Health and safety, Human rights, Discrimination and harassment, Environment -We conduct business with integrity and fairness: Competition, Bribery, Gifts, Donations, Money laundering and sanctions, Conflicts of interest, -We protect the patrimony of our company: Use of resources, Fraud, Privacy and data protection, Intellectual property, Insider information, Responsible communications 	-Code motto: We are Heineken Reporting misconduct by the Service: Take action
FINANCIALS		
RAIFFEISEN BANK	<ul style="list-style-type: none"> - Our foundation and values, - Compliance with laws and regulations, - Combating financial crime, - Relationships with shareholders, employees, customers - Social and environmental responsibility 	
BCR	<ul style="list-style-type: none"> -Principles of the group: Customer first, Collaboration, Performance, Accountability, Initiative, Discipline and results; -How we behave: Moral integrity, Objectivity, Fairness, Responsible for community success, Respect for human rights, Avoiding conflicts of interest, Political activities, Respect for confidentiality, We do not accept harassment and intimidation, Social responsibility, Zero tolerance for corruption. 	<ul style="list-style-type: none"> -The motto of the code: "We build BCR. Out of passion for banking." - Whistleblower procedure
TELECOM		
TELEKOM	<ul style="list-style-type: none"> - Corporate governance - Business relations: Corruption, Contracts, Trade regulations, Procurement, Suppliers, Relations with competitors, Financial reporting, Donations, Political contributions, Money laundering, Sponsorships, Avoiding conflicts of interest - Using the company's assets for personal purposes - Management and manipulation of information 	<ul style="list-style-type: none"> - ASK ME! portal for questions - TELL ME! portal for reporting deviations
VODAFONE	<ul style="list-style-type: none"> - Our business principles: Individual conduct, Law enforcement, Health and safety, Financial integrity, Public policy, Communication, Clients, Employees, Communities and society, Environment 	Internal system for reporting Code violations
ORANGE	<ul style="list-style-type: none"> - Our commitments: Respect, Integrity, Quality, Team spirit, - Our principles of action: towards our customers, towards employees, shareholders, suppliers, competitors, with all stakeholders - Priority of the fundamental principles of the Group: in the relationship with customers and suppliers, regarding the protection of corporate assets, conflict of interests, stock market ethics 	
OIL & GAS		
OMV PETROM	<ul style="list-style-type: none"> - Our values are universal values - Employees: Equal opportunities, Recruitment, Professional activity, Training and improvement, Personnel and career planning, Remuneration policy, Forced labor, Child labor, Freedom of association, Humanitarian projects - Health, safety, security and environmental protection: Occupational medicine, occupational health and safety, Risk control, safety of local population and minimization of losses, Climate protection and renewable energy sources, Protection of people, equipment, information and reputation 	Code motto: "More than movement."
FOOD RETAIL		
KAUFLAND	<ul style="list-style-type: none"> - Our values: Customer satisfaction determines our actions - Company principles: Our goal is customer and employee satisfaction, - Organizational culture: Together we are strong - Economic crime has no chance - Responsibility: Commitment to people and the environment - Assortment: We choose the assortment responsibly 	
LIDL	Principles: Human dignity, Compliance with legal provisions, Prohibition of child labor, Prohibition of forced labor and inappropriate disciplinary measures, Working conditions and remuneration, Prohibition of discrimination, Freedom of organization and assembly, Safety and health at work, Environmental protection, Internal transposition of social standards	Internal deviation reporting system
AUCHAN	<ul style="list-style-type: none"> - Principles that reflect the vision and values: Collaborators: Promoting diversity, Professionalization of young people, Encouraging internal promotion, Supporting individual development through training, Continuous concern for improving working conditions, Balanced and sustainable relationships: Framework contracts, promotion of own brand products "Romanian Product", Localism policy, Affordable food variety and quality Environment: Saving water, paper, energy, Waste recovery, Provision of recyclable products collection systems Solidarity: Development of local initiatives, Partnership with Children's Villages, Establishment of the Auchan Youth Foundation 	
HOME IMPROVEMENT RETAIL		
IKEA	<ul style="list-style-type: none"> Values: Unity, Simplicity, cost awareness, care for people and the planet Principles and policies addressed in the code: Business Relations, Risk Management and Compliance, Product Safety and Quality, Safety and Security, Bribery and Corruption, Sustainable Development, Corporate Identity, Employment Criteria, Equality, Health and Construction Safety, Mobility, Personal Relationships at Work, Procurement, Resource Recycling, Risk and Compliance 	Trust platform for reporting Code violations
COMPUTER & ELECTRONICS RETAIL		
SIVECO ROMANIA	<ul style="list-style-type: none"> Values: determination, character, loyalty, teamwork, pioneering, authenticity Rules: privacy, conflict of interest, compliance with the law, use of company assets, 	Reporting the code violation through the "Speak plainly"

	environmentally responsible behavior, behavior towards colleagues, clients and stakeholders, Sponsorships, procedures for assessing and resolving cases of violation of the Code, Anti-corruption activities, Gifts, Transparency	box system.
SAMSUNG ELECTRONICS ROMANIA	- Our values: People, Excellence, Change, Integrity, Common Prosperity - Company objectives: Creating the best products and services, Contributions to society - Business principles: We respect ethical laws and standards, We maintain a clean organizational culture, We respect our customers, shareholders and employees, We care about the environment, safety and health, We are a socially responsible corporate citizen.	Samsung Philosophy: Dedicating the resources and technology at its disposal to create superior products and services, contributing to the creation of a better global society.
AUTOMOBILES		
RENAULT ROUMANIE	Values: Protecting employees, Maintaining assets, Protecting customers, Protecting shareholders, Promoting citizenship in a global environment, Responsibility towards society and the environment	Company motto: Drive the Change
UTILITIES		
ENGIE	Fundamental ethical principles: Act in accordance with laws and regulations, Behave honestly and promote integrity, Be loyal, Respect others	Internal deviation reporting system
CEZ	Mission, Vision Principles: Safety, Performance, Innovation, Professionalism, Cooperation, Diversity, Equal Opportunities and Tolerance, Non-Discrimination, Fair Remuneration, Protection of Employee Health and Safety, Conflict of Interest, Gifts, Meals and Other Benefits Intellectual Property, Environmental Protection, Suppliers, Customers and others	Internal reporting system "Speak freely"
ENERGY		
ELECTRICA	-Mission, Vision -Values and principles: Innovation, Social Responsibility, Integrity, Loyalty, Transparency, Non-Discrimination, Fair Competition, Respect; -Compliance with the legislation of Romania and other countries in which it operates; -Rules of conduct: Fair competition and antitrust clause, Fighting corruption, Avoiding conflicts of interest, Using lobbyists, Financing political parties, Protecting the organization's assets, Money laundering, Relationship with staff, shareholders, authorities, business partners, community	Warning system and integrity
HEALTH CARE & PHARMACEUTICALS		
GLAXOSMITHKLINE GSK	Values: Our patients, our consumers, our sector: Protecting our patients and consumers, Conducting research ethically, Efficient management of the quality of our products Our company: Gifts and hospitality, Adherence to the right financial procedures, Correct treatment of suppliers, Proper management of records, Protection of GSK assets, We are all promoters of our reputation Our colleagues: Personal integrity and courage, A healthy and safe job Our World: Our commitment to human rights, achieve the ambitious objectives of sustainability, collaboration with the wider community	Internal deviation reporting line
INSURANCE		
GROUPAMA	Vision and mission Business Values and Principles: Security, Fair Competitiveness, Ethics and Moral Integrity, Impartiality and Non-Discrimination, Professionalism and Transparency, Conflict of Interest, Preventing and Combating Corruption and Terrorism, Social Responsibility, Avoiding Denigration, Advertising and Communication, Confidentiality and intellectual property, Environment and health	
CHEMICALS		
AZOMUREȘ	- Values and principles: Health, safety and security, Equal opportunities, Harassment, Personal conduct, Drugs and alcohol, Human rights, Conflict of interests, Competition, Confidential information, Intellectual property rights, Protection of personal data, Fraud, Gifts and protocol expenses, Financial responsibility, Development of local communities, Sponsorship policy, Conduct on social networks	Internal deviation reporting system

Source: Codes of conduct of companies available online

Following Table 1 we can see that most codes of successful companies in Romania state the mission, values and principles that guide the business. According to specialists, this is one of the conditions for the company's success. One can also distinguish key words that are found in internal policies, some of them being specific to the field in which the company operates.

For example, in terms of product policy, the words Quality and Customer Satisfaction are repeated very often (Coca-Cola, Kaufland, Samsung). Regarding employees, we find in all the studied codes key words and expressions such as Health, Safety at work, Equal opportunities, Training and development, Human rights, Discrimination and harassment. Regarding the company's relations, we meet emphasis given to all categories: Customer relations, Shareholder relations, Supplier relations, Consumer relations, Competitor relations. Key expressions such as law enforcement, company assets, use and confidentiality of information, conflicts of interest, social and environmental responsibility, communication, team spirit also occur frequently.

There are also values and principles that are particularly found in some codes. For example, the Coca-Cola Company has the keyword Integrity on the basis of which all the content of the code is built. Orange, Samsung and BCR also refer to Integrity. At OMV and Auchan we find Training and Advanced Training for

employees, at Siveco and Engie we require Employee Loyalty. Siveco promotes Authenticity and Pioneering, IKEA Simplicity and BCR and Samsung declare concern for Community Success and Prosperity.

Regarding some particular characteristics of the codes of conduct, we have identified some particularities that can be followed in the table below:

Table 2. Particular characteristics of codes of conduct

COMPANY	Message from the management	Reference to international documents or other additional resources	Examples of the situation	Glossary of explanatory terms	Comments
BEVERAGES					
COCA-COLA HBC ROMÂNIA	CEO message	- References to additional documents - Policies on disciplinary measures	YES	YES	- The code is written as a continuous dialogue with the reader; alternates sometimes in the first person plural in the name of the code, sometimes in the second person singular to the reader. - Well organized and comprehensive code
HEINEKEN ROMÂNIA	Message to the General Manager and Manager Financial Officer	- References to additional documents - Policies on disciplinary measures			- The code is written as a continuous dialogue with the reader; alternates sometimes in the first person plural in the name of the code, sometimes in the second person singular to the reader. - Well organized and comprehensive code
FINANCIALS					
RAIFFEISEN BANK	CEO message				Concise and well-organized code Written in the third person plural
BCR					Concise and well-organized code Written in the third person plural
TELECOM					
TELEKOM	Message from the management	- Policies on disciplinary measures			Concise and well-organized code Written in the third person plural
VODAFONE	Message Chairman of the Board of Directors		YES	YES	Well organized code Written as an alternative dialogue to the first person plural and the second plural
ORANGE	Message from the management			Ethics coordinators offering consultations	Concise and well-organized code Written in the first person plural in the name of the code and in the first person singular for employees
OIL & GAS					
OMV PETROM		Global Compact Member			Comprehensive, detailed code Written in the third person plural
FOOD RETAIL					
KAUFLAND					Concise and well-organized code Written in the first person plural
LIDL		- Policies on disciplinary measures			Very concise code Written impersonally
AUCHAN	General Manager Message	Global Compact Member			Concise and well-organized code Written in the third person plural
HOME IMPROVEMENT RETAIL					
IKEA		- References to additional documents	YES		Concise and well-organized code
COMPUTER & ELECTRONICS RETAIL					

SIVECO ROMANIA	General Manager Message	- References to additional documents - Policies on disciplinary measures			Comprehensive, detailed code Written in impersonal mode
SAMSUNG ELECTRONICS ROMANIA					Concise and optimistic Code written in the first person plural
AUTOMOBILES					
RENAULT ROUMANIE	Message from the President	Global Compact Member			Very concise code Written in impersonal mode
UTILITIES					
ENGIE	General Manager Message	- References to additional documents - Policies on disciplinary measures			Concise and well-organized code Written in the third person singular
CEZ	CEO message	- References to additional documents - Policies on disciplinary measures	YES		Comprehensive, detailed code Written in the third person plural
ENERGY					
ELECTRICA		- References to additional documents - Policies on disciplinary measures		YES	Concise and well-organized code Written in the manner of conformity codes, containing specific statements that provide guidance or prohibit certain conduct Written in impersonal mode
HEALTH CARE & PHARMACEUTICALS					
GLAXOSMITH KLINE GSK		- References to additional documents - Policies on disciplinary measures		YES	Concise and well-organized code Written in the third person plural
INSURANCE					
GROUPAMA		- Policies on disciplinary measures			Comprehensive, detailed code Written in the third person singular
CHEMICALS					
AZOMUREŞ	General Manager Message	- Policies on disciplinary measures			Alternatively written code in the first person plural, in the third person singular or in the impersonal way

Source: Company codes of conduct

Many codes include the message sent by the company management to all employees on compliance and enforcement of the code. This has a very high psychological impact because it conveys to all employees the information that top management respects and promotes the code and therefore everyone must do the same.

Many codes also refer to international documents (on human rights, International Labor Organization regulations, expressing adherence to the UN's sustainable development goals) or other additional resources on which was the code designed and that employees can consult them.

As expected, we find in the vast majority of codes references to disciplinary measures in case of violation of the code regulation and procedures for reporting them through internal deviation reporting systems or the Whistleblower procedure.

In recent years, there have been salutary examples of situations that employees may face, dilemmas that confuse them, and that can help them solve them easily..

We also found in several codes (Coca-Cola, Vodafone, Electrica, GLAXOSMITHKLINE GSK) references to additional documents or glossaries of terms containing specific definitions and terminology to clarify terms that may be unclear, facilitating their understanding. A particular case is Orange which has ethics coordinators who offer consultations in this regard.

Finally, a peculiarity of the codes is the person to whom they are written. The codes written in the first person singular represent the employees (Orange, partially), while the ones written in the first person plural put all employees on an equal footing (Crăciun et al., 2005), such as Kaufland or Samsung. There are also codes written in the third person singular (Telekom, Engie, Groupama), in the third person plural (RAIFFEISEN, BCR, OMV Petrom, Auchan, CEZ, GLAXOSMITHKLINE GSK) or in an impersonal way, in the form of a list of rules or principles of action (Lidl, Siveco, Renault, Electrica).

In particular, there are codes written as an alternative dialogue, sometimes in the first person plural, representing the authority of the code, sometimes in the second person singular or plural, addressing the reader

directly (Coca-Cola, Heineken, Vodafone). For AZOMURES, the wording of the code varies from the first person plural, to the third person singular or in the impersonal way.

IV. CONCLUSION

The conclusions related to this study highlight the main characteristics of the codes of successful companies in Romania. Thus, we found that all companies declare through their own codes of conduct the mission, values and principles that guide them in business, confirming the judgment of the specialists, that this is one of the prerequisites of a successful company.

There are certain keywords that are found, in general, in the texts of the codes with reference to the policies adopted and, depending on the industry in which the company operates and there are also values and principles that are found in particular in some codes. Regarding certain particular features of codes of conduct, we have identified some peculiarities that can be found in some codes, such as, for example, the inclusion at the beginning of the code of a message from the company's management, which has an increased psychological impact on employees, as a role model. Another peculiarity is that many codes refer to international documents or other additional resources on the basis of which the code was designed and which employees can consult for further clarification.

As expected, in the vast majority of codes, we find references to disciplinary measures in case of violation of the code regulation and procedures for reporting them through internal deviation reporting systems or the Whistleblower procedure. Welcomingly and completely constructively, some codes have begun to include examples of unclear situations that employees may face and that offer solutions.

In some codes we have identified examples of clarifications of terms and concepts that could be misinterpreted. Another peculiarity of the codes is the person to whom they are written. The typology is multiple, from codes written on behalf of employees to those that put all employees on the same hierarchical level, from codes written on behalf of the entire team to impersonal codes listing the rules and principles of action or codes written as an alternative dialogue between the code authority and the reader.

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