Abstract

Ethical codes or internal corporate social responsibility (CSR) codes proliferate in the business world within the context of the debate about self-regulation as an alternative or complement to traditional regulation. They are drawn up, supervised and controlled within the bosom of a company and at its insistence. This article pursues two objectives: analysing the conditions for these codes internal efficacy and verifying whether quoted Spanish companies do fulfil these conditions. Information included in the EIRIS database (46 companies) regarding the quoted companies universe was analysed. It was concluded that implementing ethical codes as an instrument for controlling employees conduct was not very widespread amongst Spanish companies. They also did not comply with conditions regarding communication, inspection and penalisation, these being essential for a code to be effective.

Keywords

ethical code, regulation, self regulation, efficacy, quoted company, IBEX-35.