



Revista de Administração da UFSM

ISSN: 1983-4659

Universidade Federal de Santa Maria

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Revista de Administração da UFSM, vol. 14, no. 2, 2021, April-June, pp. 405-422  
Universidade Federal de Santa Maria

DOI: <https://doi.org/10.5902/1983465954702>

Available in: <https://www.redalyc.org/articulo.oa?id=273468107010>

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# CODE OF ETHICS AND CONDUCT IN THE LIGHT OF CORPORATE GOVERNANCE: THE STAKEHOLDERS' PERSPECTIVE

## *CÓDIGO DE ÉTICA E CONDUTA À LUZ DA GOVERNANÇA CORPORATIVA: A PERSPECTIVA DOS STAKEHOLDERS*

Submission: 02/09/20

Accept: 01/03/21

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### ABSTRACT

**Purpose:** To evaluate the theme “Code of Ethics and Conduct” in private or public organizations, considering the relationship between ethical issues and good practices in Corporate Governance, measures that subsidize the planning and strengthening of ethical cultures in the interpersonal context.

**Design / methodology / approach:** The descriptive survey relied on the application of questionnaires and obtained 184 responses from organizations of various types. The study was carried out using codes of conduct made available by companies on their websites, characterized as primary sources. The data collected were worked in the SPSS, tabulated and presented as results in the form of tables or graphs, with appropriate analyses.

**Findings:** The results show the adoption of good practices of integrity, especially on the Code of Ethics and Conduct. The adoption of an ethical code can be considered a way to formalize, encourage and guide responsible behavior among employees and organizations. Seen from the outside, it contributes to creating and maintaining a good corporate reputation and stakeholder trust. In this sense, the reasons behind the creation of a code have been stated in the Shareholders' Theory, the Legitimacy Theory and the Stakeholder Theory.

**Originality / value:** The Code of Ethics and Conduct arises as an instrument to guide ethical behavior in organizations. Therefore, it is the declaration of the set of rights, duties, business conduct towards stakeholders, reflecting the culture and set of norms that enrich the company's decision-making processes and guide its behavior.

**Keywords:** Corporate Governance; Code of Ethics and Conduct; Anticorruption; Stakeholders; Society.



## RESUMO

**Objetivo:** Avaliar o tema “Código de Ética e Conduta” em organizações privadas ou públicas, considerando a relação entre as questões éticas e as boas práticas de Governança Corporativa, medidas que subsidiem o planejamento e o fortalecimento das culturas éticas no contexto interpessoal.

**Concepção / metodologia / abordagem:** O inquérito descritivo baseou-se na aplicação de questionários e obteve 184 respostas de organizações de vários tipos. O estudo foi realizado utilizando códigos de conduta disponibilizados pelas empresas nos seus sítios web, caracterizados como fontes primárias. Os dados recolhidos foram trabalhados no SPSS, tabelados e apresentados como resultados sob a forma de tabelas ou gráficos, com análises adequadas.

**Resultados:** Os resultados mostram a adopção de boas práticas de integridade, especialmente sobre o Código de Ética e Conduta. A adopção de um código de ética pode ser considerada uma forma de formalizar, encorajar e orientar o comportamento responsável entre funcionários e organizações. Vista do exterior, contribui para criar e manter uma boa reputação corporativa e a confiança das partes interessadas. Neste sentido, as razões por detrás da criação de um código têm sido expostas na Teoria dos Acionistas, na Teoria da Legitimidade e na Teoria das Partes Interessadas.

**Originalidade / valor:** O Código de Ética e Conduta surge como um instrumento para orientar o comportamento ético nas organizações. Por conseguinte, é a declaração do conjunto de direitos, deveres, conduta empresarial perante as partes interessadas, refletindo a cultura e o conjunto de normas que enriquecem os processos decisórios da empresa e orientam o seu comportamento.

**Palavras-chave:** Governança Corporativa; Código de Ética e Conduta; Anticorrupção; Partes Interessadas; Sociedade.

## 1 INTRODUCTION

The term of crisis has become common nowadays and the economic downturn have increased competition among companies to have better monitoring mechanisms and ethical codes (Arnaboldi et al., 2020; Ogunsanwo, 2019). In Brazil the subject is recurrent both in the economic and social spheres, and especially in the political ones. In recent years the perception that the problem has become so serious that it is impossible to change reality without a profound change in ethical and moral values. There are those who say at the crisis time, we are currently facing an ethical crisis among politicians, which generates important consequences for the population, ranging from a lack of basic public services such as health, education, security and infrastructure, to the very example and encouragement of corruption and misconduct. In Brazil, for example, the ethical crisis in the political scenario showed that the fragility of institutions in the country can cause the Brazilian State difficulties in governance and that only popular mobilization can demand the proposition of reforms consistent with the need (Matias-Pereira, 2006).

In recent years, societies has begun to question what has led to the picture of corruption involving companies, politicians and public bodies. By the proportion of the facts that are becoming public, one perceives the existence of a large and complex arrangement that supports corruption in the country (Rodriguez-Dominguez, Gallego-Alvarez, & Garcia-Sanchez, 2009). Business organizations are inserted in society and participate, or suffer, from the same social pressures and desires. This means that even large companies have in their boards the demand for adoption of more refined ethical standards (Securato, 2003). The understanding of this context requires an understanding of the importance of the Codes of Ethics and Conduct that should guide the action of individuals, especially in the business context.

Therefore, the objective of this work is to evaluate Code of Ethics and Conduct in private or public organizations, by examining the relationship between ethical issues and good practices of corporate governance where the code of ethics and conduct can, therefor, present itself as a contributor to the defense of the interests of all those involved with organizations, presenting clear rules that add to the legislation. According to the Brazilian Institute of Business Ethics (2014), it is presented as “a record that configures or presupposes serious and responsible relationships, conditions for good business. Evaluating the interrelation between ethical issues and good practices of corporate governance enable us to answer a question has been introduced by Pai (2008, p. 99) “Can an organization have good corporate governance practices without the internalization of ethical and moral values? Is it possible for a company to be ethical without adopting corporate governance?”

Considering the relationship between ethical issues and good Corporate Governance practices, this survey is justified as the answers of the study aim to subsidize the planning, implementation and monitoring of Codes of Ethics and Conduct within organizations, contributing to the strengthening of ethical cultures, good Corporate Governance practices, with reflection on people and, consequently, on the country. The theme of the study brings the dimensions of the Codes of Ethics and Conduct of individuals (Erwin; 2011; Singh, 2011; Davidson & Stevens, 2013; Sarturi, 2016; Araújo, Behr & Momo, 2018), and their human-professional conduct (Silva & Gomes, 2008; Arruda, Whitaker & Ramos, 2009), in accordance with the studies of Stevens (2008). These led to the conclusion that these codes can lead to modeling results in ethics and even in the basis of decision making. Thus, the organizational culture composed by the essence of the codes in question tends to lead everyone to success.

## 2 LITERATURE REVIEW

### 2.1 Corporate Governance

The applications of society's resources and the sustainability of this action are based on good Corporate Governance practices. Carvalhal Da Silva (2005) states that “societies are directed and monitored” and refers to the contexts of ethics, personal and business, and Corporate Governance. As to have less information asymmetric, firms employ high-quality governance structure as it acts as a mean of reducing agency conflict (Khatib et al. 2020; Zhu, 2014).

Brazilian studies, applied to reducing transaction costs and maintaining the financial care of organizations, have in Dalmácio and Nossa (2004) the point of conflict between the investors and the manager which have ditrimantal impact on the organizational outcomes, this was further supported by (Li et al., 2020; Khatib, Abdullah, Kabara, et al., 2020; Vijayakumaran, 2019) and in Oliva and Albuquerque (2007) the concern about remuneration and its forms. These are standards, finance and regulation. Regardless of the industry and sector (public or private), Corporate Governance seeks to contribute to ethics, transparency and sustainability in organizations (Millar et al., 2005). In view of this, business relationships based on transparency and ethical behavior contribute to the good image of the firm and to the sustainability of contracts and, consequently, of the company (Halter et al., 2009).

The search for the result that pleases the interested parties is, in short, the objective of the companies. Using Corporate Governance only for fundraising is not the right thing to do, but to have ethics and governance that guide the company to success (Whitaker & Ramos, 2010).

### 2.2 Ethics

Ethics refers to accepted principles of right or wrong that govern the conduct of a person, the members of a profession, or the actions of organizations (Hill, 2009). Thus, ethics is of great importance to good business. It has been suggested that it is essential for the management that their



ethics and accountability must reflect through their actions (Ahmed et al., 2019). The relevance of ethics further engenders the formulation of the Code of Ethics and Conduct as a process for creating and promoting ethical behavior among employees. However, this process was not or is not entirely possible (Miller, 2004; Silveira & Barros, 2008). This is because the Code of Ethics and Conduct is not enough to make the organization ethical. In addition, not all the essential elements to define an ethical system can be contained in the Code of Ethics and Conduct. However, they can be formulated in ethical principles and integrated into the culture of the organization (Loumbeva, 2008).

Ramos and Quelhas (2008) comment on the validation and commitment of senior management. The serious commitment of managers, both in actions and words, is what gives credibility to any company program. This is what stakeholders expect as a priority when interacting with the organization. For this organization to become ethical, it needs an ethical leader to integrate ethical principles and other characteristics of the organizational culture, with the objective of influencing the behavior of other people in the organization (Taysir & Pazarcik, 2013). Therefore, leadership is the process by which an individual exerts influence over other people and inspires, motivates, and directs their activities to help achieve group or organizational goals (Yukl, 2006; Jones & George, 2008). Velte (2017) highlighted that management strategy can be operationalized by charitable donations, the implementation of a code of ethics or the indication of a socially responsible firm.

Ethics is the normative demonstration of appropriate conduct through personal actions and interpersonal relationships; and promotion of such conduct to followers through two-way communication, reinforcement, and decision-making (Trevino et al., 2003). Trust and commitment are positive externalities associated with ethical leadership (Berrone & Surroca; Tribo, 2007). Trust is a positive expectation that another will not act opportunistically (Robbins, Judge, Millet & Water Marsh, 2008). Employee confidence in leadership results can improve team performance and compliance with ethical standards, while low confidence results in conflict, inefficiency and inefficiency (Ponnu & Tennakoon, 2009; Upadhyaya & Singh, 2010; Bello, 2012).

Ethical leadership is related to Corporate Governance because of its characteristics and principles (Heath & Norman, 2004; Scott, 2007). The definitions presented bring to light what is correct to do in its relationship with the other; and, in this perspective, it is important to consider that in the organizational context ethics becomes the target of reflections and inflections all the time, since the decisions that are made routinely, in an important part, deal with aspects related to ethical dilemmas (Sarturi, 2016).

In a practical way, Humberg (2014) brings to the discussion that the results of the organization depend on the favorable perception of its stakeholders, starting with the employees, until reaching other audiences. This relationship, which involves the various parties, becomes more predictable when there are clearly shared values, and this is a justification for the implementation of codes and programs of ethics.

The Code of Ethics and Conduct, in the results presented by Davidson and Stevens (2013), only gains value when its exposure or certification is public. This means that the attitude of the manager and the interest of the investor are conditioned to the exteriorization of the code as a guide.

### 3 METHODOLOGICAL PROCEDURES

The study in question can be classified as a cross-sectional descriptive study, since it will collect data in a selected moment, and does not foresee the follow-up of the object of the research for more than one unit. The data will be analyzed using quantitative research techniques, using simple statistical analyses, such as measures of central tendency and dispersion.

The main target of the research was people linked to the labor market, since the objective of the research is to evaluate the theme “Code of Ethics and Conduct” in organizations both private

or public. For the purposes of the survey, a single questionnaire was applied to the entire population surveyed. The form developed in Google Docs was sent to several WhatsApp groups, in addition to posting on the social networks of the researcher: Facebook and LinkedIn. From a simple, actionable estimate, the link to the survey response was sent to over 600 people who were in WhatsApp groups of various types. The groups that received the invitation are mostly composed of professionals who work with compliance, governance, risk management, and other professionals with less technical knowledge on the central theme.

The questionnaire was defined “as the investigation technique composed of a more or less high number of questions presented in writing to people, with the objective of knowing opinions, beliefs, feelings, interests, expectations, lived situations, etc.” (Gil, 2008, p. 64). Also according to Gil (2008), the documental research adopted contributes to the characterization of the population and phenomenon, in addition to establishing the connection between variables. Moreover, Gil (2008), even if it is difficult to understand the behavior of each respondent, the questionnaire presents the following advantages over other data collection techniques: it implies lower personnel expenses, since the questionnaire does not require practice; actors are not identified if so agreed; flexibility; and impersonality.

Considering the proposed deadline for the survey, the means available to obtain the information, the adopted strategy of sending to groups on social networks seemed the most appropriate. The link provided contained the elaborated questions. The estimated time for each participant to respond was 10 minutes. The collection instrument had the following divisions: characteristics of the organization and participant, questions to understand the profile of the companies and people who participated in the survey. The second part took into consideration specific questions from the implementation process, training and dissemination of the Code of Ethics and Conduct. Finally, space was made available for people, on an optional basis, to identify themselves for participation in a virtual book draw. Data collection was conducted between February 25 and March 25, 2018, and follow-up was maintained upon receipt of the data and calculation of the sample size (Ribeiro, Echeveste & Danilevicz, 2000).

### **3.1 Information Processing Procedure**

The data collected were worked on in IBM SPSS, tabulated and presented as results in the form of tables or graphs with the appropriate analysis. The research is quantitative, contemplating the collection and treatment of data through statistical tools and techniques (Richardson, 2008). This study can be classified as descriptive of a cross-sectional nature, since it collected data at a given moment and does not foresee the follow-up of the object of the research for more than one instant. The data were analyzed using quantitative research techniques, using simple statistical analyses, such as measures of central tendency and dispersion. The description of the population’s characteristics and the proportion of its elements, supported by the descriptive type (Malhotra, 2006), were made. With objectives characteristic of the conclusive descriptive research, there is a search for formal procedures, adequate structuring to solve problems and clear objectives (Mattar, 2008).

## **4 ANALYSIS OF THE DATA**

In this section the results found in the research, which was applied according to the procedures already detailed, will be detailed. The survey was answered in total by 184 people from different types of organizations. Regarding the position occupied by the people, we have the following distribution:

**Table 1** - Distribution by position of survey respondents

<b>Cargo</b>	<b>Frequency</b>	<b>%</b>	<b>Average</b>	<b>Standard Deviation</b>
Specialist, Coordinator and Analyst	117	63,00	0,54	1,00
Manager, Senior Manager and Executive Manager	40	22,00	0,22	0,40
President, Director and Superintendent	23	13,00	0,13	0,23
Board of Directors and Audit Committee	4	2,00	0,02	0,04
Totally	184	100,00	0,91	1,67

Source: Author's elaboration.

From the analysis of Table 1 it is possible to see that participation in the survey followed the average distribution of organizational positions, with the operational level having greater participation, followed by the tactical and strategic levels.

**Table 2** - Distribution of respondents by time of activity in the organization

<b>How long have you been working in the organization?</b>	<b>Frequency</b>	<b>%</b>	<b>Average</b>	<b>Standard Deviation</b>
Less than 1 year	31	17,00	0,55	1,00
From 1 to 3 years	45	24,00	0,24	0,45
From 3 to 5 years	33	18,00	0,18	0,33
Over 5 years	75	41,00	0,41	0,75
Totally	184,00	100,00	1,38	2,53

Source: Author's elaboration.

As we see in Table 2, the participants have, for the most part, been working in the same organization for more than five years. This time is important because knowledge of the company's Code of Ethics and Conduct may take some time, or even have been implemented recently. In addition, dealing with the description of the socioeconomic variables, we have in Table 3 the level of education of the respondents:

**Table 3** - Level of education of survey respondents

<b>What's your background?</b>	<b>Frequency</b>	<b>%</b>	<b>Average</b>	<b>Standard Deviation</b>
Postgraduate <i>Latu Sensu</i> (Specialization, MBA) in progress or completed	109	59,30	0,54	1,00
<i>Strictu Sensu</i> Post-graduation (Master, Doctorate and Ph.D.) in progress or completed	31	16,80	0,54	1,00
Complete superior	31	16,80	0,54	1,00
Incomplete superior	13	7,10	0,55	1,00
Totally	184	100,00	2,17	1,00

Source: Author's elaboration.

Most people, that is, more than 75%, responded to the survey claiming to have a graduate course. This phenomenon may be related to the public chosen to answer the questionnaire and does not seem, at least in an initial analysis, to have a relationship and affinity with the subject.

**Table 4** - Distribution of participants by organization segment

<b>What segment of your organization?</b>	<b>Frequency</b>	<b>%</b>	<b>Average</b>	<b>Standard Deviation</b>
Industry	34	18,00	0,53	0,28
Financial Services	24	13,00	0,54	0,29
Government and Public Bodies	22	12,00	0,55	0,30



Health	13	7,00	0,54	0,29
Technology, Media	8	4,00	0,50	0,25
Consulting	7	4,00	0,57	0,33
Health	7	4,00	0,57	0,33
Consumer Markets	5	3,00	0,60	0,36
Services	3	2,00	0,67	0,44
Education	2	1,00	0,50	0,25
Retail	2	1,00	0,50	0,25
Other Categories	57	31,00	0,54	0,30
Totally	184	100,00	0,55	0,30

Source: Author's elaboration.

Table 4 shows the distribution of people who participated in the survey according to segment of the organization. It is important to highlight the relatively significant values of those interviewed who work in industry, financial services and public agencies. In the "other categories" option there are professionals from segments that are included in the available categories, but for some reason were not identified and cited separately, such as: civil construction, auditing and consulting companies, service providers, third sector, among others.

#### 4.1 Adherence to Good Integrity Practices in the Organizational Context

In this topic, central issues of the work were addressed: the level of agreement with the adoption of good integrity practices by organizations. The answers were organized in the order they were arranged in the applied questionnaire.

**Table 6-** Existence of code of conduct and ethics implemented

Does your company have a "Code of Ethics and Conduct" in place?	Frequency	%	Average	Standard Deviation
Yes	145	78,80	0,54	0,30
No	33	17,90	0,54	0,29
I don't know	6	3,30	0,55	0,30
Totally	184	100,00	0,55	0,30

Source: Author's elaboration.

Table 6 presents a significant percentage, in the order of approximately 80%, of companies that have a Code of Ethics and Conduct in place. This significant result demonstrates, in general, how much the institutions have invested in the definition of ethical standards internally. Piazza (2002) comments that regardless of the reason that leads the company to adopt a code of ethics, it is important to pay attention to the commitment made to stakeholders after making this attitude public. Although the work does not have Piazza's analysis as a central objective, it is important to evaluate the maturity of the process. The following questions will serve as a guide to the robustness of the practice and its connection with other practices.



**Tabela 7** - Existence of different versions of the code of ethics and ethics implemented

<b>Does your company have a "Code of Ethics and Conduct" in different versions (suppliers, summary, and relationship with public agents, worldwide, local)?</b>	<b>Frequency</b>	<b>%</b>	<b>Average</b>	<b>Standard Deviation</b>
No, there is only one version of the "Code of Ethics and Conduct" that applies to all audiences.	91	49,50	0,54	0,30
It does not apply. My company or organization does not have a Code of Ethics and Conduct in place.	33	17,90	0,54	0,29
Yes, we have at least two versions of the "Code of Ethics and Conduct" released.	33	17,90	0,54	0,29
Yes, there are three or more versions of the "Code of Ethics and Conduct" disclosed.	27	14,70	0,54	0,30
Totally	184	100,00	0,54	0,30

Source: Author's elaboration.

Table 7 highlights that most companies have only one version of the Code of Ethics and Conduct available. In general terms, this guarantees the uniformity of the instrument for all the audiences of that organization. However, it may be overlooked at some point for not detailing important issues with a particular audience. The data point to a more assertive assumption that certain institutions have a certain relationship with some audiences with whom the formalization of a specific document is required, but that in general the single version meets. This item depends, in large part, on the maturity of the company to deal with ethical issues in business.

A favorable environment for investments, from capitalists (capital owners), in organizations or companies is a legacy that the mechanisms of Corporate Governance have been seeking to leave when improving themselves (Muritiba et al., 2010; Khatib *et al.*, 2020). Thus, besides some care to be observed in the implementation process, other steps and commitments must be followed and assumed by the entire organization (Johnson, 2017).

According to Mcnamara (1999), "The codes of conduct specify the actions in the workplace and the codes of ethics are general guides for the company's decisions". Thus, the author suggests that companies, especially large corporations, should adopt the two codes differently. As observed in the companies analyzed, this practice is not common in Brazil, and therefore, in the codes researched and even in the recommendations of the IBGC (2009), there is a joining of rules of conduct with ethical rules.

**Table 8** - Results of the perception of adherence to good practices to the Code of Ethics and Conduct

Question	I agree Total			I agree Partial			I disagree Partial			I disagree Total			Does not apply or has no Code of Ethics		
	%	Average	Desv. Standard	%	Average	Desv. Standard	%	Average	Desv. Standard	%	Average	Desv. Standard	%	Average	Desv. Standard
The construction of the "Code of Ethics and Conduct" took into consideration the company's culture.	47	0,26	0,62	16	0,09	1,71	15	0,08	1,92	6	0,03	4,80	14	0,08	2,00
The construction of the "Code of Ethics and Conduct" was done with the involvement of employees of the	34	0,19	0,57	22	0,12	0,87	22	0,12	0,87	5	0,03	3,80	15	0,09	1,24
Various levels of the organization.	7	0,04	3,6	8	0,05	3,36	23	0,13	1,24	4	0,25	0,63	15	0,08	1,88
The construction of the "Code of Ethics and Conduct" was done exclusively by a contracted consultancy.	11	0,06	1,09	22	0,12	0,56	20	0,11	0,63	29	0,16	0,42	16	0,09	0,77
I observed that a great motivator for the creation of a "Code of Ethics and Conduct" in my organization was the enactment of Law 12,846/13 that deals with the Clean Company and condemns acts of corruption.	33	0,18	0,45	12	0,07	1,24	15	0,08	0,99	18	0,10	0,83	21	0,11	0,72
My organization has a Compliance or Integrity Program in place for at least 2 years.	54	0,30	0,68	6	0,03	6,12	13	0,07	2,78	6	0,03	6,12	20	0,11	1,86
The construction of the "Code of Ethics and Conduct" was supported by senior leadership.	47	0,26	0,63	7	0,04	3,83	15	0,09	1,91	8	0,05	3,56	20	0,11	1,51
The "Code of Ethics and Conduct" was widely disseminated throughout the organization.	33	0,18	0,42	15	0,16	0,88	16	0,09	0,82	15	0,09	0,88	1	0,10	0,76
The organization disseminated the "Code of Ethics and Conduct" to all stakeholders.	33	0,18	0,43	15	0,15	0,97	16	0,09	0,90	15	0,08	0,97	19	0,11	0,76
The organization promotes periodic training, communication and alignment to ensure that all employees and other partners know the "Code of Ethics and Conduct".	47	0,26	0,62	7	0,07	4,05	13	0,07	2,21	11	0,06	2,55	20	0,11	1,43
Every employee who joins the organization has knowledge of the "Code of Ethics and Conduct" even in the first days in an organized and evidenced manner.	33	0,18	0,44	16	0,17	0,88	18	0,10	0,82	12	0,07	1,17	18	0,10	0,82
My organization invests human and financial resources in the dissemination of the "Code of Ethics or Conduct".	32	0,17	0,48	23	0,23	0,67	18	0,10	0,85	9	0,05	1,70	17	0,10	0,88

Source: Author's elaboration.

Table 8 explains the most important products of this work. The most expressive results in each question were highlighted. Only those people who responded to a single option on the available scale are considered valid for this evaluation. In all, 184 people participated in the survey and 19 answers were eliminated in the results analysis phase, by filling in two or more available alternatives. The percentage of companies that do not have a Code of Ethics and Conduct in place is around 15 to 20%, as previously evaluated in Table 6. It is revealed as good practice to implement the Code of Ethics and Conduct based on the specificities of the organization, i.e., when mapping its stakeholders and from then on considering the values, mission and behaviors expected by each one. This item was well evaluated by the participants, reaching an agreement of more than 64%.

The literature makes use of the expression “tone of the top”, which means “the tone comes from above”. Thus, the leadership needs to be fully involved with the adoption of good practices so that the results are worked at other levels of the organization and generate effective results. The question “The construction of the “Code of Ethics and Conduct” was done with the involvement of employees at the various levels of the organization (operational, tactical and strategic)” addresses exactly this point and, according to the survey, had a relatively positive evaluation, reaching 46.6% of agreement.

To be effective, the Code of Ethics and Conduct requires an analysis of the management system to make sure that employees are encouraged to work in congruence with it. Incorporating the Code of Ethics and Conduct can contribute to the emergence not only of responsible individual behavior, but also of a responsible organization (Nijhof et al., 2003).

Kaptein (2004) noted that, in general, codes describe the responsibilities the company assumes towards employees, customers, providers of capital and society as a whole. Another important factor in determining the content of the code refers to the target audience the company has in mind: external or internal. In the case of the former, the code will focus primarily on responsibilities to stakeholders and the principles that apply to relationships. In the case of the latter, rules of conduct will be formulated primarily.

One of the motivators for the adoption of good integrity and compliance practices in organizations was Law No. 12,846/13 and its derived standards. However, according to survey data, almost 50% of people did not identify the regulations as motivating the adoption of a Code of Ethics and Conduct. This result is a reflection on the possible adoption of good practices that precede the law, i.e., companies consider business ethics as a competitive strategy rather than a way to guard against administrative and legal proceedings.

Another highlight is the training with the content of the Code of Ethics and Conduct for new employees. About 55% of the participants agreed that the training takes place in the first days of the admission of a new employee and that there is evidence of the process. It is important to emphasize that the evidence in this case is fundamental in an eventual administrative process. Some organizations do not devote time to controlling and evidencing the training and development process of their employees, and this task is critical and relevant.

Finally, disclosure must be taken into consideration when trying to make common what is proposed in the Code of Ethics and Conduct. According to the interviewees, 55.76% of the people considered that the disclosure was made in a broad way for the entire organization. With regard to communication and awareness, these are key steps for the success of this good practice.

Also, about the places where disclosure can happen, more than 70% of people indicate the intranet as the place where this type of disclosure happens; second, the external site for access to the whole society. Other sites were also listed, such as: mouse pad, contracts, internal newspapers, and graphic materials. Several dissemination strategies have been noted, but all organizations should seek to identify the best means of communication that are adherent to their reality.

It is understood that there is growth in the adoption, by companies, of codes of ethics in their structure of management tools. Kaptein (2004) already pointed out that 52.5% of the largest companies on the planet adopted the code. In Brazil, the Brazilian Institute of Ethics in Business (2014) surveyed that 41.6% of the largest Brazilian companies also did so, which already shows internal growth in attitude.

It is important to note that almost half of the companies participating in the survey (45.42%) have had a Compliance or Integrity Program for at least two years. The existence of a program is capable of connecting other good practices of compliance and integrity in the organization in a structured manner, ensuring better results in the business environment. The literature clearly shows the importance of having some channel to receive reports of deviations from the guidelines of the Code of Ethics and Conduct.

**Table 9** - Distribution of the existence of a channel for reporting violations of the Code of Ethics and Conduct in the organizations surveyed

<b>Does your organization have an exclusive reporting line for violations of the "Code of Ethics and Conduct"?</b>	<b>Frequency</b>	<b>%</b>	<b>Average</b>	<b>Standard Deviation</b>
Yes	106	64,20	0,61	1,00
It doesn't apply. My company or organization does not have a Code of Ethics and Conduct in place.	32	19,40	0,61	1,00
I do not know	17	10,30	0,61	1,00
No	10	6,10	0,61	1,00
Totally	165	100,00	0,61	1,00

Source: Author's elaboration.

Table 9 shows that 64.2% of the people affirm that their companies have a specific channel for reporting violations of the Code of Ethics and Conduct. There are several points that need to be considered when making this type of channel available. An example of these points is: who will receive the demonstrations, the flow of treatment inside and outside the organization, how will the adoption of consequences for people who violate the guidelines, in addition to the adoption of mechanisms that ensure that people who report deviations will not retaliate (Barros, Santos, Orso & Sousa, 2021).

According to the research on the effectiveness of the codes of ethics, conducted by Betsy Stevens (2008), two premises for the effectiveness of the codes were identified: cultural values and communication. Codes embedded in culture can be powerful strategic tools. The second premise states that when the values articulated in codes are clearly communicated and are part of the organizational culture, the code acts on the behavior of employees in a positive manner (Stevens, 2008).

## 5 FINAL CONSIDERATIONS

This study have focused on exploring the implementation of code of ethics by organizations as it is crucial facete affect the organizational outcomes in recent years. This means that the practices adopted by the companies in the implementation of the Code of Ethics and Conduct have been identified (the strategies for dissemination of content to the internal and external public, and the existence of a specific channel for reporting deviations from the code).

In relation to the specific points, it is important to highlight that companies follow a certain line of implementation of compliance programs, which is common. However, they do it according to their main risks, or even what is worse, they implement ready-made solutions from the market that are not always adequate to the company's needs.

The implementation of the Code of Ethics and Conduct is present in many companies, since it is somehow necessary to make clear to people what is expected of them. In some cases, there is no training on the instrument, no evidence of science, no formal channel for receiving violations and no corporate treatment for deviations. This practice tends to compromise and even invalidate every construction. The process, in many cases, requires a change of culture and this needs to be faced, otherwise resistance is stronger and all effort is lost. We must also think about structuring the Code of Ethics and Conduct as integrated into the Compliance and Integrity Program, as its isolation tends to low effectiveness, as only the integrity pillar is worked on in the organization. Internal compliance with the processes contributes to minimize the probability of fraud and other deviations.

The crucial point, and one that deserves to be highlighted, is the support from top management so that the implementation of the Code of Ethics and Conduct happens, reaching 78.80% of the population interviewed. Without this, training, investigations and the adoption of disciplinary measures are compromised. Much more than support, senior management needs to commit to ethical conduct in conducting business and this is fundamental, since leadership by example is a reference for people in the organizational context.

The investigation revealed that the sample companies tend to follow the implementation of integrity and compliance practices. Due to the limitations of the research, however, it was not possible to notice if this behavior has evolved over the years, but it is expected that it has, since the regulations have this objective. We suggest future research to consider the time series impact on the code of ethics implementations.

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1. Definition of research problem	✓	✓	-	-	-
2. Development of hypotheses or research questions (empirical studies)	✓	✓	-	✓	-
3. Development of theoretical propositions (theoretical work)	✓	✓	-	✓	-
4. Theoretical foundation/Literature review	✓	✓	-	✓	✓
5. Definition of methodological procedures	✓	-	✓	-	-
6. Data collection	✓	✓	-	-	✓
7. Statistical analysis	-	-	-	-	✓
8. Analysis and interpretation of data	✓	✓	✓	-	-
9. Critical revision of the manuscript	✓	-	✓	✓	✓
10. Manuscript writing	✓	-	✓	✓	✓
11. Other (please specify)	-	-	-	-	✓

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