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A call for an Ethical Focus in Business

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ABSTRACT

This paper looks at the traditional issues of bottom line reporting and takes us through the development stages of recent years. The consideration of the bottom line is the economic responsibility of the firm. Legislation has seen the dual bottom line – legal and political responsibility, take business to acknowledgement and compliance of environmental concerns and sustainable consideration. The triple bottom line – Social Responsibility looks at the issues of globalisation and the impact of multi national companies, in terms of their responsibilities to the communities in which they work. Financial considerations are also driving a social conscience. The quadruple bottom line – ethical responsibility is the focus on employees, on stewardship and on leadership fostering and nurturing employees. Communities are continually appalled by the lack of ethics in boardroom disclosures and this is having an impact on the business and contributed towards the recent fall of American and Australian giants. Business has no choice but to seriously consider the creation of an ethical culture and focus on organisational ethics.

THE BOTTOM LINE – THE ECONOMIC RESPONSIBILITY

When considering the development of business focus it can be traced back to the beginnings of civilisation. Jones (2001) describes the Gospel business world as one

of shepherds, innkeepers and managers, of carpenters, and fishermen. The Romans were a nation of shopkeepers. Raw materials poured into the city from the countryside to be processed and turned into goods. Jones further adds that Rome was full of workers turning wool, leather, metals, clay, timber, straw, oil, wine and grain into what people wanted. With these roots a more supportive and synergised union of Christianity and commerce is expected. This is not the reality. There was a perception of a mercenary 'business' approach as somehow being an abhorrent contradiction in terms for all that good Christians value. The evidence is that there was a focus on the bottom line - on making a profit, a living, and wealth. Today this is still considered un-Christian.

According to Nash and McLennan (2002) Business and religion have always made an ugly couple. They say there is a perception that people in business don't understand the real meaning of religion. Nash et al say business is perceived to somehow, pollute religion with what they call an eagerness for success and cheery optimism, and an inclination for dishonest dealings when it suits. In general they report that church ministry does not understand business people and as such is not focused on them.

Why the great void between religion and business? The people interviewed in Nash and McLennan's book (2002) *Church on Sunday, Work on Monday*, said that when they hear anything from the church about business is as a nasty symptom and perhaps the primary cause of materialistic disquiet. Nash *et al* recounts a blanket condemnation from the pulpit of all advertising as exploitation, and all media as manipulative. This identifies a lack of connection to a group of people who are needed by society, who provide a service and like the earlier example, are simply making a living.

Baker (2002) says that principle-centred living, as Stephen Covey calls it, acknowledges that most people work in a nondenominational world-and that business in general does want, to do well and to do good. Many organisations have fuelled this fire by waiting until legislation forces their hand at 'doing good and doing well' (Lee 2002). There is serious mistrust in the community as a result of some businesses waiting until exposure of say poor environmental policies, before they do the right thing legally and morally.

THE DUAL BOTTOM LINE - LEGAL AND POLITICAL BOTTOM LINE



If we look at the focus of business in general, there would be no contradiction that it is to 'make a profit' and 'create wealth' for the shareholder, as seen by Waddock, Bodwell, Graves (2002). They say that this 'worship of the Bottom Line' has led to many new issues and pressures being realised. Economic rationalism has seen the focus on the \$\$\$ and the 'rightsizing' of

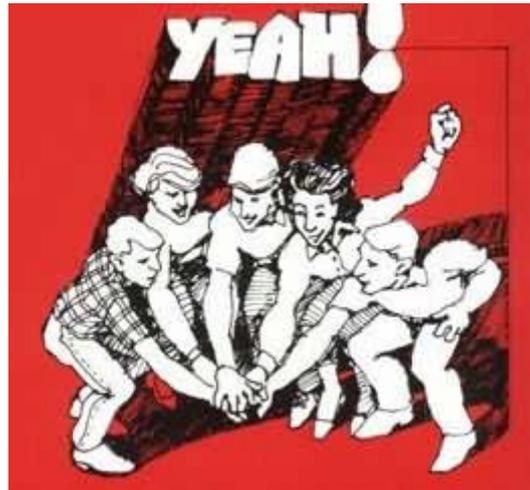
business to achieve better returns for shareholders. However, there is strong pressure for organisations to see stakeholder-related practices to manage responsibly as well as profitably (Graves, 2002). Pressures to manage responsibly 'derive from three general sources: primary stakeholders such as owners, employees, customers, and suppliers; secondary stakeholders such as non-governmental organizations (NGOs), activists, communities, and governments; and general societal trends and institutional forces'.

Many of these forces have succeeded in gaining protection from pollution, protection of the environment and contributions to sustainable environments through the introduction of environmental laws. Business now deals with various environmental and political agencies and is expected to meet high standards of performance in these areas (Delahaye, 2000). The Double or Dual Bottom Line is covered by the term legality. Organisations around the world are focused on benchmarking and 'best practice ratings'. This is positive in connecting organisations to develop global principles and standards. Governments are in debate on the Kyoto protocol to determine the legal standards for world businesses. To respond to these pressures, many multinational corporations (MNCs) in particular are developing what has been called total responsibility management (TRM) systems approaches for managing their responsibilities to shareholders and the natural environment.

This is the double bottom line and we are all aware of the incredible amount of work that has been done in the area of environmental controls and responsibility, the Kyoto protocol; actions against mining giants like BHP over the Ok Tedi mine; and the demands on companies and organisations who see the race to the bottom line as all inclusive. Driven by societal pressure the areas of the natural environment will continue to progress because it is a global issue driven by global entities such as Greenpeace. Many organisations have moved past this development stage and have progressed acknowledgement of social responsibility issues.

THE TRIPLE BOTTOM LINE – SOCIAL RESPONSIBILITY

Business is expected to achieve a profit and to meet all legal requirements regarding environmental and political concerns. With increasing profits come increased expectations from the public about business and organisations in general. The general expectation is that business will contribute to the world community in a socially responsible way, as a good corporate citizen. The reporting expectation of the triple bottom line is increasing and expanding, reflecting the



social responsibility standards communities expect, according to Cowe (2002). Accountability for companies to shareholders, employees, suppliers and society (Ruggie 2002) (Andriof & McIntosh 2001) requiring balancing between the bottom line – economic, the double bottom line – the legal and political considerations and now the triple bottom line – social responsibility.

We live in a world where problems don't belong to any one country. Terrorism, Hunger, HIV these are what Ruggie (2002) calls "problems without passports" and there is no government at the global level that can respond to them alone. The corporate world has demonstrated that it can respond to these issues much faster and more efficiently than any government. Brand-sensitive companies are vulnerable to external pressure. The world population has come to expect and demand help from the corporate sector in coping with adversity.

How should business leaders react? Ruggie (2002) feels that corporate social and environmental reporting must become standard operating procedures since corporations are social actors. However, only one in five companies that have adopted codes of conduct shares compliance information with the public. Companies that ignore corporate social responsibility will remain defensive and under constant attack. Companies who make attempts to include social responsibility issues in their strategy become better equipped to deal with attacks and mistakes, according to Ruggie (2002) and (Donkin 2002).

Professions such as accounting have a very heavy focus on aspects of financial growth and health of the organisation. O'Donovan (2002) says this is past and accountants must become experts in the development and implementation of triple

bottom line reporting. This signifies a real acknowledgement in the community for aspects of triple bottom line reporting.

Ruggie (2002) tells of a plan by Coca-Cola to spend as much as \$5m a year on HIV/Aids treatment of its African bottlers' employees. In the same month, Coke faced a global protest for not doing enough to combat the pandemic in Africa. HIV/Aids is one issue over which activists are targeting companies. The companies are not breaking any laws however stand accused of breaching social norms and standards.

Social expectations about the role of corporations in society are on a definite increase. The Banks in Australia are a prime example about perceptions of social responsibility. According to O'Donovan (2002) many organisations have started to report on their environmental and social performance in an effort to try and change their reputation and image within the community.

THE QUADRUPLE BOTTOM LINE – ETHICAL RESPONSIBILITY

Many organisations judged to be socially responsible for their philanthropic and community work have been found to have made unethical decisions; support unethical values and in fact have acted unethically. According to Simms (2002), 70% of global chief executives believe corporate social responsibility is important to their bottom line. Half of the FTSE 100 companies publish social and environmental reports and cause-related marketing such as Tesco's and Avon's, is mushrooming. The 'fallen energy group Enron, by all accounts (not least its own) a model citizen before its demise, is a stark example of just how deceptive the Corporate Social Responsibility (CSR) gloss can be (Simms 2002:pg2).

Many authors include ethics in the concept of the triple bottom line and see ethical responsibility as part of the concept of social responsibility. Ferrell, Fraedrich and Ferrell (2000) feel that there is a strong link between business ethics and social responsibility. In their four types of corporate responsibility they include economic, legal, philanthropic and ethical. The bottom line is all about economics and 'maximising shareholder wealth and/or value' (2000, 71); the dual bottom line addresses the behaviour of 'abiding by all laws and government regulations'; the philanthropic step of 'giving back to the society' is truly reflective of social responsibility. However ethics 'following standards of acceptable behaviour as judged by stakeholders' (2001, 71) takes the company one step beyond social responsibility? According to Armstrong (2003, 1) 'CSR is distinct from business ethics, an older term that deals with misbehaviour, such as fraud within a company. CSR examines the impact a corporation has on the world around it'.



Recent scandals over corporate excesses and fraud reveal the high cost of unethical behaviour according to many authors, such as Maitland (2003). The scandals also identify companies where social responsibility was high on the agenda covering unethical stakeholder relationships. Tesco is hailed for its computers in school initiative and yet is continually under attack for 'ripping off' suppliers (Maitland: 2003).

This is why there is a need to hold the ethical stance and accountability of an organisation quite separate from the social responsibility of the organisation. They are not traits that go hand in hand all the time, however they do exist independently of each other. This is the basis of the quadruple bottom line. This level of organisational accountability reflects the way the business is conducted [Lagan 2000, Paulson 2001]. The level of ethical consideration in decisions both public and private; the internal leadership of the organisation; the level of stewardship, followership and nurturing in terms of employees and clients all contribute to the new social contract and acknowledges that there is a reciprocal interdependency between employees, wider stakeholders and owners.

Rosenstein (2002) cites Frances Hesselbein as saying that 'our institutions, business and otherwise, will go nowhere without ethical character driven leadership. The role of the leader has moved from the old social contract to the new social contract. Accountability can no longer be avoided. Globalisation has ensured that Ansett, HIH,

Enron, Qantas, Commonwealth Bank, and AMP have to defend decisions publicly that may have been quietly hidden in the past. Tengler (2002:2) says that what is really being experienced in the US (and Australia by extension) is ' a crisis of integrity, particularly amongst the political and corporate leadership. Today's crisis is not about business confidence; it's not about accounting; it's not about the ins and outs of corporate governance; it's about leadership and integrity'.

Recent research (Trevion, Brown, and Hartman, 2003; 5) amongst senior executives and corporate ethics officers concluded that 'ethical leadership is more than traits such as integrity and more than values-based inspirational leadership. It includes the overlooked transactional component that involves using communication and the reward system to guide ethical behaviour'. This identifies the need for processes within the organisation to ensure ethical behaviour. This involves stakeholders and in particular employees. Donkin (2002) tells of a recent internet based survey carried out by Ernst and Young, which found evidence that graduates regarded an employer's ethical standards as important. Matt Anderson, a manager at Ernst and Young, as cited in Donkin (2002), says that people are becoming more wary about the standards of credentials of potential employers.

Julian (2001) looks at balancing the needs of employees with bottom line obligations, that is the focus of many businesses. The gospel values of decent human beings cultivating values and nurturing growth identified by McLaughlin (2001) reflect quadruple bottom line. There is more emphasis on the leadership position rather than the leadership role. The genuine desire to help people, provide a service, develop future leaders, create respect and values are reasons why everyday folk are called to lead business, develop business, create business. Business today has progressed past the bottom line, the double bottom line to the triple bottom line. Business has no choice but to seriously consider the quadruple bottom line by creating the ethical culture, a focus on organisational ethics.

CREATING AN ETHICAL CULTURE

Sustaining an ethical culture requires more structural underpinning than ethical leadership. Roth (2002) identifies a system in 'which goals are set, decisions are made, and actions are taken'. This needs to be founded on human values. Roth (2002) identifies these human values as centring around 'respect for employees, respect for their potential, and the belief that it is management's responsibility to facilitate the realisation of that potential.

Stanley (2002) identifies that individual value systems play a vital role in decision-making. 'A value is a conception that defines what a manager regards as acceptable and can be viewed in four modes: Practical, Moral, Gratifying and Economic'. Stanley goes on to identify three principles needed in ethical organisational decision-making: the Principle of Employee Dignity, the Principle of Due Process, and the Principle of Social Responsibility. Together these principles would contribute to the support of value systems within the organisation.



Maitland (2003) cites research by the Institute of Business Ethics as evidence of the need for corporate ethics. The research compared companies in the FTSE 250, and provided strong evidence that those clearly committed to ethical behaviour perform better financially over the long term than those lacking in such a commitment. Enron had a code of

ethics, which its board overruled, so the research was based on companies that had a code in place for at least five years. Reputation and risk management were better in the companies with codes. The price/earning ratios between 1997 and 2001 were more stable. The ethically committed group of companies had an average of 18 per cent higher profit. This impacts very much on the concept of a quadruple bottom line. The reputation of the triple bottom line exists in those with codes and those without and yet only those with codes are delivering more of the bottom line returns. Many of these companies would be seen as environmentally and socially responsible but need the quadruple bottom line to make the company truly viable and acceptable by the community it serves.

Many mainstream organisations such as HESTA superannuation are leading the way in ethical investment funds. In relation to the finance industry, the growth and seemingly unlimited potential of the ethical investment movement is challenging paradigms regarding past practices. Investors directly link the actions of the quadruple bottom line, triple bottom line, dual bottom line and measure this against the financial performance of the share – the bottom line.

A company called TechSpan, based in California with subsidiaries all over the world, was recently interviewed with a view to understanding their success. Mudgal (2002) as reported in Businessline stated that democracy of employees involves providing

input to decisions, especially those that affect them. And this includes cross-functional movement, lateral, horizontal or vertical growth. "You're totally in charge at TechSpan because it's not just a job, it's your career," states the company literature and takes pains to reiterate that when the company commits to an employee, the employee commits to the growth of the company. For them, this is a concept of 'ownership and responsibility', TechSpan's 'Do-it-yourself' philosophy starts with fetching coffee yourself, deciding your own dress code, setting your own work timings to making your own mistakes and learning from them.

Bennett (2000) has identified proposed new codes of conduct for organisations – self-regulation with independent verification. In the Philippines, The council for NGO Certification can recommend withdrawal of recognition and tax privileges for those who do not meet the minimum standard of conduct.

To enable certification the organisations would need to agree to standards of transparency, accountability, internal democracy and 'helpful knowledge'.

McKenna (2002) says that a lack of employee involvement is a major contributor to poor business results and employee turnover. Retailers such as McDonalds know that there are large dividends to the bottom line from employee involvement. The famous Egg McMuffin was the brainchild of a front line employee.

McKenna (2002) queries the type of culture that is created and whether employees feel encouraged to contribute. How do we measure our Return On Investment (ROI) on labour? He makes some suggestion with regard to employee involvement- store meetings, empowerment, feedback, employee input and store ownership and promotion. How do we capitalize on change, embrace the innovation and efficiency it requires, and lead accordingly.

Weidman (2002) recognised four activities that had to occur to embrace change towards creating the ethical culture. Firstly, leaders need to be change agents, helping to make sense of change and the link to the big picture. Secondly, employees need to be involved and leaders need to demonstrate their commitment to change. Thirdly, align employees with the objectives and empower them to implement changes in areas that they work. By showing them how the change effort can make a positive difference, leaders are able to inspire and motivate employees to become involved in the business. Finally, leaders need to sustain the momentum with reviews, communication, advising progress and finding opportunities for continued employee empowerment.

According to Weidman (2002) employees are critical elements in any successful change. A committed leadership team will fail if the employees aren't on board. To provide employees with the kind of organization they want to work and where top performers could deliver top results, leaders need to provide training and support to employees for them to succeed in an ethical learning culture. This enables them to anticipate changing business needs. In creating a learning organization, leaders must realise that people are their responsibility, and not merely an HR function.

Daft (2002) discusses the ebbs and flows of management innovation from 1950 to 2000. When you look at this continuum you realise the development of empowering tools in the last 15 years including self managed teams. Butrous and McBarron (2002) define Self-Managed Teams as "interdependent individual employees who work as a cohesive group with a strong identity and team spirit that operates in rotation and have managerial control over their own work". Many organisations found this method of empowerment had many benefits. Butrous et al (2002) found that for self managed teams to be effective and successful it was necessary to ensure that communication, leadership and empowerment were evidenced in the culture. It wasn't enough to say there was empowerment, group decision making and planning had to be evident and supported by a culture of transformational or servant leadership Butrous and McBarron (2003). Next came the concept of the learning organisation, where learning, growing, trusting and nurturing became evident in this leadership culture. A 'no-blame' approach led to valuable learning, innovation, creativity and the possibility of another Egg McMuffin could only come from this environment.

Realising that this knowledge creation was intrinsically linked to the leadership and culture, and that the opportunity for staff to 'move on' especially in climates of downsizing, led to further developments. Knowledge management and ways to harness and gather what could conceivably be a competitive advantage, has grown as an area of business research that contributes towards building an ethical corporate culture.

WHERE TO FROM HERE?



Business needs direction to achieve the quadruple bottom line. The foundation as discussed, is in corporate culture. There are formal aspects of corporate culture that directs behaviour. The code of ethics, the code

of professional practice and professional responsibilities can, if supported, lay a foundation for organisations to go forward. Once these codes and practices are embedded and supported in the organisation, the sooner the culture will start to reflect the ethical responsibilities of the quadruple bottom line.

Recent years have highlighted the role of directors. Desjardins and McCall (2000) discuss a democratic or participatory model of corporate governance allows horizontal decision-making throughout the corporation and spreads the role of corporate governance. This supports the directors in their ultimate role of accountability. This model can only be supported by a culture inclusive of ethical decision-making.

Stake holder theory further support the development of this corporate model. Social contract theory in recent applications to business, can help 'explain how the perceived social obligations of business are determined and how they change over time'. Desjardins et al (2000). The role is changing and organisations need to reflect these changes in their practices. By consciously taking on board the concepts, ideals and beliefs of the quadruple bottom line and embedding these in the corporate culture, organisations can begin to meet the changing expectations of communities.

The paradigm of management and leadership foster many more opportunities with servant leadership and nurturing of employees. The bottom line (economic responsibility), the dual bottom line (legal responsibility), the triple bottom line (social responsibility) and the quadruple bottom line (ethical responsibility) all contribute to the value of the business, the end result. Business is shifting, as a result of the developments in social expectations. Business must address the issues of sustainable environments, return on investments, community needs and employee nurturing. Leadership appears to be expanding as a result to include coaching, service leadership and the concept of community shepherd.

The quadruple bottom line includes Stanley's (2002) concept of principles which guide ethical behaviour internal and external to the organisation. The principle of Employee Dignity is allowing every employee to save face and maintain self-esteem, through honourable supervision and confidentiality. The Principle of Due Process implies that consistency is a major consideration in ethical processes. A leader must be consistent in applying workplace justice. Rules of conduct must be for everyone and all employees need to abide by the same rules, regulations and standards if the organisation is to be viewed as equitable. The Principle of Social Responsibility is based on the concept that decisions made by management will promote the greatest good for the greatest number of people.

The Quadruple bottom line adds a new dimension to the running of the company quite separately from the bottom, dual and triple bottom lines. The ideas of ethical leadership foster the internal democracy of open management. The quadruple bottom line – where ethical responsibility is the focus on employees, on stewardship and on leadership, fostering and nurturing employees. Communities are demanding a change to corporate culture to ensure ethical treatment of all stakeholders as a result of the fall of American and Australian organisational giants. Businesses are changing; Stakeholders are demanding; Organisations must respond – with the quadruple bottom line. It would encapsulate a holistic approach to all aspects of the business and its stakeholder.

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