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RESEARCH ARTICLE

CORPORATE SOCIAL RESPONSIBILITY AND ETHICS COMMITTEES: A NEW FORM OF EMBEDDING AND MONITORING ETHICAL VALUES AND CULTURE

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ABSTRACT

Corporate Social Responsibility is, nowadays, considered the best driver of corporate development: reconciling the expectations of different stakeholders is the perfect way to guarantee a balanced development of the business in the long run. The issue is what CSR exactly means, what ethical compliance is and how different companies can reach the target of being socially responsible. The establishment and the effective operation of the ethics committee could be the key answer to define business's values, stakeholder engagement plan and CSR agenda. This article aims to investigate the characteristics of board committees, paying particular heed to ethics committees, considered as the means to embed and monitor Ethical values and culture in corporate governance and, more broadly, in business.

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INTRODUCTION

In the last years companies have re-discovered the necessity of ethics as guidance for their business, especially due to globalization, repeated financial scandals, and occurs of the economic crisis (Salvioni*et al.*, 2018). International organizations' directives, stakeholders' pressure andthe growing importance of Ethical rating have rushed the adoption of socially responsible practices within companies, in order to face globalization challenges (Brondoni, 2014). The wealth of literature regarding corporate social responsibility still does not solve the problem of a unique and shared definition. As CSR might be intended as a way to make business, and a managerial holistic approach (Perrini *et al.*, 2007; Mosca and Civera, 2017), perhaps it needs to be flexible and dynamic, in order to permeate and contaminate different corporate governance (CG) systems (Carroll, 1991; Freeman et al., 2010; Salvioni and Gennari, 2016). For years, in the field of business ethics, the idea of amorality of business has been accepted, while in the eighties the debate between supporters and detractors of the stakeholder theory went on fire; as a result, the idea that business ethics is not a generic reference to some moral bonds, gradually, begins to spread (Freeman *et al.* 2012).

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In the field of business ethics there is a strict relationship between stakeholder theory and corporate social responsibility, indeed CSR is a part of corporate responsibilities (company responsibilities to all stakeholders), and shows that there is a need for both concepts and their applicability dependents on the problem to face (Freeman and Dmytriyev, 2017). Stakeholders' identification is the first step to integrate CSR in corporate governance system: it is very important to identify groups that may influence companies' sphere of activity. Not considering a particular group as a stakeholder may be risky to a company, as this group can contribute positively to market opportunities, as well as in the prevention of problems in the environmental, social and economic. (GilLafuente et al, 2013). Recent years have seen an integrated CSR that calls for a new governance model geared towards systematic, coordinated, effective and efficient implementation of a sustainable approach aimed at giving value to the culture of ethics and global responsibility at board, organisational and company network level (Salvioni and Gennari, 2017). In global economy, national governments have lost their power to lead capitalism within a pattern that refers to general well-being of the nations, up to the point there are some entities directly or indirectly capable of influencing economy and policy, much more than political parties or international organizations. In such a context, as companies are systems open to the environment, the need of ethics in business is everyday more pressing, furthermore, scholars had identified a positive and winning approach to the issues of ethics and corporate social responsibility (Cavalieri, 2007). After a short analysis of the literature, the article proceeds observing and analysing how a good governance system needs committees in order to regulate the riskiest areas of the governance, such has remuneration, audit and nominations. Considering CSR as a pillar of corporate governance, behavioural ethics is a key factor for business strategy, hence the importance of ethics committee. The second part of the article introduces a survey of the diffusion of ethics, CSR, environmental or sustainability committees inside the board of directors of listed companies, with specific reference to Italy and Spain; the chosen of the two countries is based on the convergences between their economic system structure: small role of financial market, low proportion of investment banks, concentration of ownership, recourse to long term debt.

Corporate Governance and Board Committees: The globalisation of markets is not comparable to those phenomena that deeply changed the environment from the outside: it was born inside the socio-economic environment, by large corporations to modify the competition structure and rules (Brondoni and Rizzi, 2017), corporate governance assumes a key role in this process. The ASX corporate governance council defines CG as the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled within corporations. It encompasses the mechanisms by which companies, and those in control, are held to account. OECD, referring to the Cadbury Code, defines corporate governance as the system by which companies are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the system, such as the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance.

The recognised critical importance of the issue of corporate governance, can be ascribed to several factors: sensational financial scandals, the exponential development of stock option policies, the information asymmetry that can be noted in practically every company and environmental dynamics (Gnecchi 2006). This critical importance, linked to different national cultures, with their own legal systems and corporate traditions explain the growth of complexity of corporate governance system. Shareholding structure and rules concerning corporate administration determine the distinction between outsider and insider systems of corporate governance (Salvioni and Bosetti, 2006). In both, the board of directors of sustainable companies is entitled to set corporate goals and strategies in accordance with the need for balancing the interests of key stakeholders (Salvioni *et al.*, 2016). For instance, an Italian market oriented company as ENI spa, inits corporate Governance Report, points out as follows:

the term Corporate Governance refers to the system of management and control of the company, in other words the set of technical and legal rules and regulations that aim to ensure effective and efficient management for the creation of value for all the shareholders, also taking into consideration the interests of other stakeholders.

Bialettiindustrie spa, an Italian company characterized by a less than 30% free float shares, in the Investor Relations areas of its website, indicates:

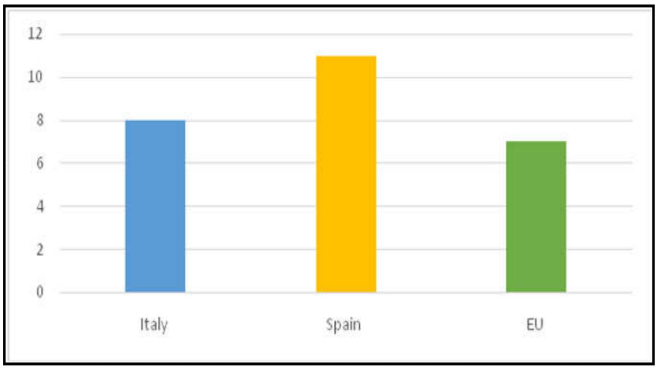
the term Corporate Governance refers to the set of organizational rules governing the management and control of companies. Good Corporate governance allows the maximization of shareholder value and guarantees total transparency in the management of the Company.

Iberdrola, a Spanish market oriented company, indicates:

Corporate Governance system is inspired by and based upon a commitment to ethical principles, transparency and leadership in the application of the best international practices in good governance expressed around the defense of the corporate interest and the creation of sustainable value for the society, the citizens, our customers, our workers and our shareholders. Undergoing a constant process of review and improvement, it incorporates the principal recommendations of the international markets and the most advanced trends in this area. It is one of the hallmarks of its identity, making Iberdrola an international leader in good practices.

In different countries, different systems of CG could be adopted; despite this, it is possible to find a unique definition of board of directors, as the body responsible for strategic management, target and strategysetting, and internal process designof the Company (Gennari, 2018). The board of directors could establish among, its members, one or more committees entrusted with proposing and consultative functions regarding particularly critic management areas. One of the main purpose of the Board is to determine and pursue the strategic objectives of the business, as well as to evaluate the actual functioning of the internal control system and the management of any risk that may affect business management(Harrison, 1987). Board committees are primarily composed of outside directors, also to protect minority shareholders, and they perform functions related to the most delicate and risky areas of corporate governance. Most commonly used committees deal with internal audit, risk management, CG bodies' remuneration and nomination.

From the analysis of the literature about Companies Act from different countries, audit committee deals with: appointment and monitoring of auditors of the company, examination of the financial statements, scrutiny of inter-corporate loans and investments, evaluation of undertakings or assets of the company, evaluation of internal financial controls and risk management systems, monitoring the end use of funds raised through public offers and related matters. Likewise, the nomination committee performs a consultative and advisory role in the identification of the best composition of the Board. To this end, it indicates the professional profiles whose presence may favour a correct and effective functioning, giving possible contributions for the preparation of the succession plan of executive directors; it is also responsible for the board evaluation. Finally, the remuneration committee is required to formulate the company's policies, relating to the remuneration of directors, key managerial personnel and other employees. Moreover, it ensures that remuneration arrangements support the strategic aims of a business and enable the recruitment, motivation and retention of senior executives while also complying with the requirements of regulation. To the above-mentioned committees, characterized by a wide international diffusion, others can be added, which can be recommended by soft laws rules or codes of self-discipline, or, in other cases, dependent on corporate governance choices.



Graph 1. The graph shows the percentage of listed companies that have appointed the ethics committee in Italy, Spain and Europe

In particular, the need to combat corruption and the growing importance attached to the principles of social responsibility and sustainability have led to the introduction of ethics committees. The role of companies in modern society has changed with the emergence of the concepts of corporate social responsibility, sustainability and constant improvement of the effectiveness of relations with stakeholders (Brondoni, 2010). This led to a gradual revision of the corporate governance approach, now based on improving the strict interrelationship between competitive, economic and socio-environmental success. Indeed, CSR plays a key role in improving the performance of companies in terms of effectiveness, medium and long-term profitability, efficiency and obtaining consensus and resources from relevant stakeholders.

Companies adopting a socially responsible strategy pay specific attention to the fair composition of stakeholder expectations and reduction of their activities impact on environment. Such a set of choices contribute to improve: lasting competitive success, quality of work environment, necessarily linked to the greater sharing of objectives, the operating efficiency and the reputation of the corporate itself and its brand (Salvioni, Franzoni and Cassano, 2017). CSR must permeate corporate behaviour at different levels: orienting the improvement of the strategy of theboard of directors and its implementation for the whole organization (Lambin, 2014). In such a context, the implementation of ethics committees is of particular importance: the main objective of which is to review and recommend to the Board and the Company in general objectives, policies and procedures necessary to achieve and maintain high levels of ethics and integrity, responsibility corporate and compliance.

According to the 2001 EU Green Paper on CSR, the approach to ethics has to be holistic and has to be perpetrate adopting management practices and integrating it in day-to-day management, involving both the company' employees and managers. and the whole supply chain. At the start, companies tend to adopt a mission statement, code of conduct, or credo where they state their purpose, core values, and responsibilities towards their stakeholders. Then, these values need to be translated into actions across the organisation, from strategies to day-to-day decisions. All these processes have to be integrated in the corporate governance system, in order to be effective; hence the opportunity to set up an internal committee for pursuing these policies. Concerning CSR, the Ethical approach has to start from the board of directors, in order to pervade the whole system.

According to the resolution 2012/2098 of the European Parliament, CSR could not be reduced to a marketing tool, and the way to develop CSR is to embed it in a company's overall business strategy and to translate it into reality in its day-to-day operations and financial strategy. Even if there is not a unique and complete list of ethics and sustainability committee's tasks, it is possible to define boundaries. According to the Green Paper on CSR, it is possible to pick out guidelines for the committee's activity: human resources management, health and safety at work, adaptation to change, management of environmental impacts and natural resources, local communities, business partners, suppliers and consumers, human rights, global environmental concerns. Regardless of the one-tier or two-tier corporate governance system implemented in a company and the characteristics of the business context (i.e. insider or outsider system), ethics committees should garrison the following activities: analyse of analyse ethical standards and ethical responsibilities of employees and consultants of the company, in case recommend to the Board any necessity of improvements in the policies and procedures deemed necessary; monitor on ethics and compliance procedures; supervision of the proper deployment of corporate responsibility; periodic reporting to the board on the activity carried out and on its results. In particular, the board of directors, should assignee to ethics committee the following tasks: verification of the consistency between conduct and ethical codes and company policies and procedures; analysis of the capacity of the CG system to transfer the principles of CSR to the entire organization; close examination of the violations found and the related reasons; assessment of any conflicts of interest within the organization, the related management implications and their exceeded; monitor of compliance with the principles of responsible business conduct (RBC) (OECD, 2014) in the relations with stakeholders.

The foregoing emphasizes the importance of ethical committees for the effective dissemination of social responsibility in all corporate behaviours, facilitating the integration between vertex decisions and managerial behaviour and, therefore, between expected and effective performances. It concerns, however, structures of governance of relatively recent introduction, that yet are not contemplated in the normative and regulation indications, even in the greatest part of the industrialized countries. The survey of Italian and Spanish listed company, underlines how most of listed companies have not appointed a dedicated committee. This does not mean they do not care about ethics and CSR, indeed they still do not consider necessary to set up a dedicated committee, or they prefer to assign the tasks of the ethics committee to other board committees (for example, the audit committee).

Embedding and monitoring Ethical value and culture: The application of proper governance principles demands an approach directed to the social responsibility, associated to objectives of sustainable growth as the basis for risk mitigation in order to ensure long-term company success. In other words, company's effectiveness implies the assumption of a global responsibility concept based on strict compliance with the law, the creation of constructive relationships with all of society and respect for the environment. Of course, this does not mean losing sight of the importance of creating value and adequately compensating risk capital providers (Salvioni, 2003). Instead, it means to optimize business performance along the triple bottom line, to operate according to transparency and accountability and to properly manage stakeholders' engagement. Considering ethical and sustainability in business, a good starting point could be the triple bottom line (John Elkington, 1994), an accounting framework incorporating three dimensions of performance: social, environment and financial ones. In particular, the social field implies the consideration and the evaluation of the attended of all the stakeholders to improve the strategy; environmental aspects implicate the evaluation of the ambient impact of the activity and the selection of fit line of development capable to guarantee its constant improvement (Slaper and Hall, 2011). This responsible way of operating by companies is consistent with the shared value principle, which implies the creation of economic value, in order to create value for society. This is a complex process, necessarily based on internal and external analysis and on stakeholder engagement, whose effective implementation could be facilitated by the establishment of ethics committees. Corporate culture can be considered the main factor of orientation towards the achievement of business objectives; the establishment of ethics committees, within the board of directors, can be considered as a visible manifestation, or institutionalization, from the top to the bottom, of the commitment to the social responsibility and the creation of sustainable value. This means establishing a strong culture shared by the top management and the organization, which goes beyond legal compliance and integrates economic and socio-environmental factors appropriately.

The appointing of well-structured ethics committees takes on different duties, such as:

- internal coordination of CSR policies;
- enhancement of CSR culture;
- verification of the effective dissemination of the principles of sustainability in internal behaviour and in relations with the environment;
- promote interventions aimed at spreading responsibility values.

Empirical evidence on Italian and Spanish listed companies: The final part of this article focuses on the establishment of an ethics committee in Italian and Spanish listed companies: the chosen is based on some common features between the two countries, such as membership to the European Union, Mediterranean countries, limited role of financial market, low proportion of merchant banks, ownership structure characterized by strongly concentration, aptitude to recourse to resort to long term debt. The analysis aims to develop a comparison on the degree of diffusion of the ethics committee among the listed companies of Italy and Spain, with regard to assignment attributed to the committees. The survey is based on a direct data collection trough the peruse of the Corporate Governance Annual Report: the investigation is based on 2016 edition because, at the time of the research, most of the companies had not published the 2017 report yet. Furthermore, data from Italy and Spain have been compared with other European countries, using Board Ex results. In 2016, in Italy, there was no normative provision requiring the adoption of ethics, CSR or sustainability committees; the only soft low regulation was the one contained in the Code of Corporate Governance of Borsa Italiana, that states the board of directors considers whether or not to set-up a committee having the task to supervise sustainability issues related to the relevant business and to its interactions with all the stakeholders; alternatively, the board of directors considers whether to assemble or allocate such tasks among the other committees. At the time of the analysis, listed companies are 234, but the reliable population is 230, because 2 enterprises are in liquidation and for 2 data are not available. Among this population, 14 companies declare to have appointed an ethics, CSR or Sustainability committee, that is 6% of the total; 2 Companies even have two different committees that deal with ethics, CSR or sustainability. In 18 business there is at least a committee with reference to ethics, CSR or sustainability in name or activity, that is 8%; Considering the aggregate data, in Italy there are 32 companies where the board of directors delegates the functions concerning ethics, CSR or sustainability to a committee, specialized or not, that is 14% of total. In 2016, in Spain there is not a unique stock exchange, as there are 4 regionals markets in Madrid, Barcelona, Bilbao and Valencia, all managed by the BME-Bolsa y Mercado Espanoles. Bolsa de Madrid is the biggest and the one with the highest level of internalization, with 168 listed companies. Between quoted companies in Madrid,18declare to have appointed an ethics, CSR or sustainability committee, that is 11%, while 29 societies, that is 17%, delegate the functions that deal with ethics, CSR or sustainability to a committee, proprietary or not. In none of the 28 EU countries there is a hard law provision regarding ethics, CSR or sustainability, but most of them has introduced soft law in order to stimulate the diffusion. Data from Board Ex shows that, in 2016, 2134 out of 31.850 listed companies, have adopted such a committee, that is 7%. The results of the survey also permit to identify some common features of the companies adopting an ethics, CSR or sustainability committee. More exactly as concerns the operating sector of the companies, the committee prevails in the bank and insurance sector in Italy, and in the energy sector in both Italy and Spain; as concerns the dimension of the company, the committee is typical of the Italian and Spanish companies with high degree of international development. Looking through charters of different ethical committees, it is possible to identify some convergences in the action plan, such as,

integration of sustainability into business processes in order to ensure the creation of value over time for shareholders and all other stakeholders; preparation, implementation and monitoring of the documents regarding sustainability policy in the long term; determine strategic priorities, commitments and objectives, including quantitative ones, for the development of the company's economic, environmental and social responsibility; preparation of the sustainability report, and of any financial statements on a territorial basis, and its integration with the financial and economic reporting; spreading the culture of sustainability among employees, shareholders, users, customers, suppliers and, more generally, stakeholders; assessment of the environmental, economic and social impacts deriving from business activities in the territories; monitor the inclusion of the company in the main sustainability indices, as well as its participation in the most significant international events on the subject; examine the general approach of the sustainability report and the articulation of the related contents, as well as the completeness and transparency of the information provided through the same financial statements.

Emerging issues: The effectiveness of corporate governance is nowadays significantly influenced by the adoption of policies that emphasize the principles of integrated responsibility, positive and fair interaction with stakeholders and respect for the environment. In such a context, the development of ethical and business behaviour codes, the dissemination of principles and ethical values through the corporate network, systematic and regular proof of compliance with the principles of responsible business conduct, have become increasingly important. Despite the importance of integrated CSR, still few listed companies in Europe, have established a dedicated committee inside their board. The increasing number of committees in the last years (Institute of Business ethics, 2017) shows that companies are targeting in the right way, but much still remains to be done. Comparing data, Italy and Spain show a higher level of diffusion of ethic committees than the rest of Europe; however, the Transparency International's 2016 CPI (Corruption Perception Index), goes in the opposite direction. Probably, that means these committees are still unable to operate properly or, on the contrary, that ethics committees' diffusion finds a promotion factor precisely in the high level of existing corruption. Committee tasks should facilitate the overcoming of corruptive behaviour going beyond the advisory function of recommending sustainable strategies to the board and should reach an inspirational role all company's stakeholders, inside and outside the company. The relevance of ethics committee should grow concerning UN Agenda 2030 for sustainable development. The importance of ethics committees should also increase in the light of the UN 2030 Agenda for Sustainable Development (UN 2015) with its 17 goals to be achieved in the coming years. Ethics Committee members should promote evaluation, sharing and dissemination of these goals in Board discussions on business goals and strategies, considering a fair balance between opportunities and risks. Finally, it should be underline that sustainability risk management has become crucial, as the company strategy must integrate sustainability policies and impacts with the achievement of the primary business objectives.

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