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FAKULTA PODNIKOVÉHO MANAŽMENTU

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**PERSPECTIVES, IMPLEMENTABILITY AND
MEASURABILITY OF ETHICAL PRINCIPLES IN
BUSINESS MANAGEMENT**

DIZERTAČNÁ PRÁCA

2021

MSc. Georg Sievers

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Cieľ: Contemplation Corporate Ethics as a competitive factor. Analysis of value patterns for internal and external communication and formation of the company. To study the conditions for transfer of ethical values into practice commercial. Probable models of implementation and validation (certification, measurement) develop ethical key values.

Anotácia: Increasing globalization causes a greatly changing social and entrepreneurial values problematic. Success is measured in global competition not only at the elementary claim against any management and employees "that it happens decency in operation". Rather, it is itself the main moment of strategic success increase for personnel management, which requires responsible action between ecological, market ethics and human reference planes.

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I declare that I have completed the submitted thesis independently. All bibliographical sources used are listed in the bibliography.



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Preface

Ethical management in companies often seems out of date in the face of increasing competitive pressure and ever-growing demands on companies. A contradiction between economics and ethics is not only implied, but almost presented as a matter of course. The possibility that economy and ethics do not represent contradictions, but can even complement each other through holistic ethics management programmes in companies, and thus ethics can be a prerequisite for the generation of economic corporate success, often does not exist per se. This dissertation aims to prove the opposite.

Abstract

The thesis entitled Perspectives, Implementability and Measurability of Ethical Principles in Business Management examines whether and to what extent pursuing ethical standards in a corporate context is possible. It is the primary objective of the investigation to identify the extent to which and which parameters and in which contexts corporate ethics are to be recognised as a factor within competition. The focus thereby lies on Germany, Austria and Switzerland. Based on the investigation a sustainable transfer of sustainability values into corporate practice is to be made possible and a usable model developed for corporate practice which can be used to implement and evaluate key ethical values in companies.

In terms of the methodology the thesis is divided into four parts. First, the current state of research regarding the topic is determined by a comprehensive review of existing literature. In a second step, the online questionnaire which was developed in order to validate the factors relevant for success identified as a factor in competition in the literature will be presented. The same goes for the expert interviews that were conducted in a third step. Finally, the empirical research is completed by the analysis of business and sustainability reports of the top 10 companies from the packaging industry selected specifically for this purpose.

As a result, validated success factors can be identified which in a first step are subjected to regression analysis thus leading to the construction of an overall index. This index illustrates whether a company meets the requirements of ethically sustainable corporate management or not. Depending on the level to which the index requirements are met in a corporate context the thesis provides recommendations for action for companies. Relevant factors for success for companies acting in an ethically sustainable manner are to be found, in particular, in the existence of a guiding framework of order in society and sustainable guiding principles in the company, referencing self-conduct to sustainability indices, the usage of the same in a reporting context, reference to the SDGs in the formulation of corporate objectives and the usage of voluntary standards in sustainability reporting.

Keywords: success factors, sustainability, business ethics, corporate structure and reporting, standards, competitiveness, index

Abstrakt

Práca na tému “Perspectives, Implementability and Measurability of Ethical Principles in Business Management” (Perspektívy, realizovateľnosť a merateľnosť etických princípov v podnikovom manažmente) skúma, či, ako a do akej miery je možné v oblasti podnikania dodržiavať etické normy. Hlavným cieľom skúmania je preto zistiť, v akom rozsahu, za akých rámcových podmienok a v akých súvislostiach môžeme podnikateľskú etiku považovať za konkurenčný faktor. Na tomto základe sa má umožniť implementácia udržateľných hodnôt do podnikateľskej praxe a vyvinúť adekvátny model pre podnikateľskú prax, ktorý môže slúžiť na inštitucionalizáciu a hodnotenie základných etických hodnôt v podnikoch.

Práca je metodicky prezentovaná v štyroch častiach. Rozsiahla literárna rešerš zvyšuje výskumnú úroveň tejto tematiky. Súčasťou práce je preto aj online prieskum, ktorý má potvrdiť faktory úspechu identifikované v rámci literárnej rešerše pre vnímanie podnikateľskej etiky ako konkurenčného faktora. Rovnaký cieľ sleduje aj zrealizovaný odborný prieskum. Empirický výskum napokon završuje analýza podnikov reportujúcich správy o zodpovednom podnikaní a udržateľnosti v oblasti obalového priemyslu.

Vo výsledku je možné vyvodiť potvrdené faktory úspechu, ktoré sú v konečnom kroku podrobené regresnej analýze a vedú tak k celkovému vytváraniu modelu. Adekvátny index je ukazovateľom toho, či spoločnosť spĺňa požiadavky eticky udržateľného riadenia spoločnosti alebo nie. V závislosti od napĺňania indexu v oblasti podnikania ponúka táto práca podnikom odporúčania, ako sa správať a postupovať. Ako relevantné faktory úspechu pre eticky udržateľnú spoločnosť sa ukazujú najmä existencia riadiaceho organizačného (governance) rámca v spoločnosti a vzorového modelu udržateľného podniku, odkazovanie samotného správania na indexy udržateľnosti, ich použitie v rámci reportingu, spojitosť s cieľmi udržateľného rozvoja (SDGs) pri formulovaní cieľov spoločnosti a použitie dobrovoľných štandardov v rámci reportingu o udržateľnosti.

Kľúčové slová: faktory úspechu, udržateľnosť, podnikateľská etika, podniková štruktúra a výkazníctvo, normy, konkurencieschopnosť, index

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Abbreviations

AG	Aktiengesellschaft (joint-stock company)
AVV-EnEFf	Allgemeine Verwaltungsvorschrift zur Beschaffung energieeffizienter Produkte und Dienstleistungen (General Administration Regulation for the Procurement of Energy Efficient Products and Services)
BLE	Bundesanstalt für Landwirtschaft und Ernährung (Federal Office for Agriculture and Food)
BMVEL	Bundesministerium für Verbraucherschutz, Ernährung und Landwirtschaft (Federal Ministry of Food and Agriculture)
CEO	Chief Executive Officer
cf.	confer
CFO	Chief Financial Officer
CGO	Chief Governmental Officer
CHF	Swiss francs
CI	confidence interval(s)
CIO	Chief Integration Officer
CKPI	compliance key performance indicators
CMS	compliance management system(s)
CO ₂	carbon dioxide
CoC	Code of Conduct
COO	Chief Operating Officer
COVID-19	Coronavirus Disease 2019
CR	Corporate Responsibility
CRO	Chief Restructuring Officer
CSC	Corona Sustainability Compass
CSR	Corporate Social Responsibility
CSR-RUG	CSR-Richtlinien-Umsetzungsgesetz (CSR Directive Implementation Act)
CTO	Chief Technology Officer
DAX	Deutscher Aktienindex (German share index)
DE	Germany
DJSI	Dow Jones Sustainability Index
DNK	Deutscher Nachhaltigkeitskodex (German Sustainability Code)
DM	Developed Markets
dvi	Deutsches Verpackungsinstitut (German Packaging Institute)
e.V.	registered society (eingetragener Verein)
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest and Taxes, Depreciation and Amortisation
Ed.	edition
EdBWL	Enzyklopädie der Betriebswirtschaftslehre (Encyclopaedia of business studies science)
EFFAS	European Federation of Financial Analysts Societies
e.g.	exempli gratia (for example)
EMAS	Eco-Management and Audit Scheme
ESG	Environmental/Social/Governance
ESIs	Ethical Sustainability Indices
et al.	et alia (among other things)
etc.	et cetera (and so on)
EU	Europäische Union (European Union)
ff.	following pages
G4	group of states

GmbH	Gesellschaft mit beschränkter Haftung (company with limited liability)
GPP	Green Public Procurement
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
GWB	Gesetz gegen Wettbewerbsbeschränkungen of 2013 (Act against Restraints of Competition, also known as Competition Act)
HGB	Handelsgesetzbuch (German Commercial Code)
Hrsg.	Herausgeber (publisher)
IASS	Institute for Advanced Sustainability Studies
IDW	Institut der Deutschen Wirtschaft (Institute of the German economy)
i.e.	id est (with other words)
IFRS	International Financial Reporting Standard
IORPs	institutions for occupational retirement provisions
ISO	International Organization for Standardization
KPIs	Key Performance Indicators
MA	Management
Ltd.	limited
MDAX	Mid Caps DAX
Med	median
n	absolute
n.d.	no date of publication is given
NAI	Natur-Aktien-Index
NAP	Nationaler Aktionsplan Wirtschaft und Menschenrechte 2016-2020 (National Action Plan for Business and Human Rights 2016 – 2020)
NGOs	non-governmental organizations
NPO	non-profit organization
OECD	Organization for Economic and Commercial Development
p./pp.	pages
PDCA	Plan-Do-Check-Act-Model
PDSA	Plan-Do-Study-Act-Model
PwC	PricewaterhouseCoopers GmbH
Q25, Q75	quantile
QM	quality
RE	Responsible Entrepreneurship
RKI	Robert Koch Institute
RNE	Rat für Nachhaltige Entwicklung (Council for Sustainable Development)
ROC	Receiver Operating Characteristics
RoHS	Restriction of Hazardous Substances
SDAX	Small Caps DAX
SD	Sustainable Development
SDGs	Sustainable Development Goals
SMEs	Small and Medium Sized Enterprises
SRI	Socially Responsible Investment
Std	standard deviation
UBA	Umweltbundesamt (National Environment Office)
UN	United Nations
UNGP	UN Guiding Principles on Business and Human Rights
UVgO	Verfahrensordnung für die Vergabe öffentlicher Liefer- und Dienstleistungsaufträge unterhalb der EU-Schwellenwerte of 2017 (Rules of

	Procedure for the award of public supply and service contracts below the EU thresholds, also known as Regulation on sub-threshold procurement)
VergModG	Vergaberechtsmodernisierungsgesetz of 2016 (Act on the Modernisation of Public Procurement Law)
VgV	Verordnung über die Vergabe öffentlicher Aufträge of 2016 (Ordinance on the Award of Public Contracts, also known as Procurement Ordinance)
WTO	World Trade Organization

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β	regression coefficient
x_1 to x_n	success factors
π	Probability for self-assessment of those questioned as sustainable company acting ethically correctly (green)
%	percentage
€	Euro

1 Current State of the Enterprise Ethical Behaviour at Home and Abroad

In the following sub-Chapters the topic is introduced by presenting the national and international status quo with respect to the research area. This takes place at six levels. First of all, general attributes of ethical conduct in the economy are presented (Chapter 1.1). Based on this a form of *integrative ethics* in the sense of an *ethical economy* can be presented which combines both ethical and economic aspects (Chapter 1.2). In Chapter 1.3 an ethics typology in connection with the economy and management is presented in order to be able to present, based on this, alternative forms of ethical conduct (Chapter 1.4).

1.1 General Attributes of Ethical Conduct in the Economy

The attributes of ethical conduct in the economy are based on principles (Chapter 1.1.1), rules (Chapter 1.1.2), values (Chapter 1.1.3) and resources (Chapter 1.1.4). The term *economy* is used in this regard as a synonym for *economics*. Here economy is understood as an economy oriented towards the common good (Lütge/Uhl, 2017, p. 7) which can absorb numerous different efforts focused thereon. Based on this *economy* is [to be understood as, authors note] “the sum of human conduct [in order to, authors note] provide a relationship between objectives and scarce resources which have different uses” (Lütge/Uhl, 2017, p. 7). In this regard it is a matter of considering and assessing principles, rules, values and resources in the context of the code of conduct: corporate policy/the commitment of management regarding sustainability, working conditions, health and safety at the workplace, working hours and issues relating to the burden of work.

1.1.1 Ethical Principles and Rules

The term *principles* has its roots in the context of ethics and the economy. If ethics is regarded in general as a scientific discipline of philosophy, then ethical thought patterns come to bear whenever morality becomes contentious, that is to say when discussions arise with respect to what is *right* and *wrong* and *good* and *evil*. In this respect a *morally correct action* is understood as a qualitatively *correct* action which can then be regarded as *ethically correct* (Pieper, 2007, p. 10 ff.). Based on this *economic ethics*/the term *corporate ethics* is created and this requires special consideration in the context of management theories. *Corporate ethics* is to be understood in this regard primarily as *applied ethics*. In the context of this the principles of theoretical ethics are applied to a concrete problematic area. To this

extent the term *corporate ethics* can be understood as the application of the principles of justice, fairness, positive intention, spontaneity to the economic environment and in the context of the term *corporate ethics* to a concrete company/the management in a company (Bombassaro, 2012, p. 19). Kant concludes in this context that each individual is only to act in line with principles which he can want such that they become a general law. His notion is consequently a matter of developing a good moral attitude for each individual through education, role models et cetera. By being virtuous the temptations of everyday life are to be resisted. In this regard principles and qualities such as moderation, modesty, come to bear. However, in literature doubts are always expressed as to whether such moral make-up can really succeed or ultimately whether it leads to excessive demands; for instance the statements of Jonas can be listed: Jonas accepts that the individual cannot act morally in competition and calls for distancing with respect to the market economy and competition (Rosa, 2006, pp. 82–104).

In the entrepreneurial context, principles can be recognised as the observation of laws or postulates from these laws (so-called axiomatic principles) and from the observation of effects that arise from the cohesion of various factors. Finally, Aristotle - as the “founder” of ethics - states that ethics does not consist of rules and principles, but “only” gives an answer to the question of the “good life”, which can only be represented by “the correct interplay of form, procedure, content, canon of values and reflection” (practical wisdom). Ethics must be practised in order to lead to a virtuous attitude (Hexis). Therefore, for him, ethics “does not contain a ready-made, readable catalogue and cannot be tailored to every concrete situation, since it offers an infinite number of possibilities in its shaping” (Gscheidmeyer, 2017) The following applies: “Aristotle's “good life” is not about ruthlessly enforcing principles, but about developing wisdom in life. For him, the right thing always lies between the extremes of too little and too much.” (Gscheidmeyer, 2017)

In my view, the result shows that principles must be a basis for the actions of individuals in an economic context. In the context of individual ethics, the actions of an individual can be derived from the purpose or teleology of the enterprise for which the individual is acting, the idea of (formal) justice as legal equality, as well as from the demands of legal certainty (Koslowski, 2009, p. 25). In this way, the positive effects of principles in the sense of justifying an action and also the certainty of acting “rightly” or “wrongly” and thus acting in accordance with the economic order can become fully apparent. Acting to the detriment of individuals or to the detriment of society is thus avoided. Another important

piece of information related to the topic of moral principles in economy we can read in Gscheidmeyer (2017), Koslowski (2009) and Rosa (2006).

In the context of corporate culture which is characterised by guiding principles it is a matter of the development of cultural values within companies; these are characterised by codes and are to be understood as standards. Ways of thinking and paradigms are in this regard shared by staff and the entire company collectively and external image characterises this behaviour. The common sharing of cultural and ethical values is in this regard to lead to increased integration of the individual, improved coordination of the whole gamut of corporate areas, increased motivation for all those concerned and therefore ideally to an increase and improvement of corporate success (Göbel, 2016, p. 268).

Rules represent in this regard orders, bans and permission and constitute overall a code. They are norm principles and occur either imperatively or indicatively. Further they have an *all or nothing* character and can therefore be applied through subsumption. Principles have in this regard, unlike rules, much more weight or significance, i.e. they can – like rules – not only be met or not met but also met *well* or *badly*. Therefore, the weighting is the distinguishing form of application for principles. Ultimately a rule/principle clash can arise in which the rule character is to yield and the validity of other weighty reasons cannot be disputed or come to bear (Talaular, 2007, p. 771).

1.1.2 Ethical Values

The ethical values which are used until today in philosophy, sociology, theology or other areas have been developed in relation to and given the background of pre-modern societies. Most people have been socialised accordingly in the parental home, in a kindergarten at school et cetera through *old* principles (for instance solidarity, justice, fairness) in line with three modern societies. Social structures and therefore the empirical conditions through which *old* moral ideas and principles are applied today have however changed significantly in modern societies. Luhmann (2008, p. 270) talks of the contradiction between societal structure and semantics; the contradiction between the structure of modern society and the categories in which these are interpreted (for instance ethics and morality). This contradiction between modern societies and norms which has been passed down is the reason why there are problems in the interpretation of the modern market economy and ethical principles. It is therefore imperative to consider, regarding the application of

principles and traditions, that the structures have changed significantly (Luhmann, 2008, p. 270).

In premodern societies the individual is dependent on a circle of people known to him. Antisocial behaviour does not occur because the price of overstepping the norms is much too high, for example exclusion from the group. The pre-modern man is consequently a collectivist. His moral system is not only adapted to his circumstances – he would not be able to survive with a different system of rules, traditions and morality. Nowadays people do not live in small groups any more however but in an anonymous large society in which abstract rules have developed. Accordingly, the sociological function systems such as law, politics, the economy and science have developed. In this regard the ability to perform with respect to such systems is dependent on the concentration on certain correlations of others which are abstract. To a certain extent these systems have their own logic which has as a consequence that there is no penetration from one system to another (Luhmann, 2008, p. 270 ff.; Reichertz, 2019, pp. 69–87).

The changes from premodern society to modern society and the effects on the economy are multi-faceted; in this regard the component part of competition plays a key role in the modern economy. In history competition in the economy was quite consciously avoided for ethical and moral reasons. Because competition would have triggered significant social conflicts in pre-modern society. Precisely this competition however is in modern society not only extended to further areas (political competition) but has been elevated to a functional imperative and is regarded as responsible for material well-being (Blum, 1990, pp. 127–146). According to Hobbes this competition is characterised by effort and performance. This applies to the weaknesses of a society which has to try hard in order to keep up. But not even strong people are able to really rest on their laurels. For all those concerned therefore the same logic applies under competition, that is to say striving for the maximisation of resources such as money, power, knowledge et cetera. As no one knows whether he can continue to survive in the face of competition he has to maximise his resources as a preventative measure. These endeavours then ultimately lead to the well-being described. In this regard the maximisation of profit is not a moral defect but a consequence of competition inherent to the system – profit maximisation is a system imperative in competition. Simultaneously however this competition places tighter constraints with respect to the moral conduct of the individual and makes ethical conduct even impossible in some cases (Blum, 1990, pp. 127–146).

In order to solve this dilemma three models are provided in literature: the socialist model based on Marx, the cataric imperative of Kant and the model of social order according to Smith (Smith, 2008, p. 5 ff.; Blum, 1990, pp. 127–146).

Marx assumes in his model that it is not entrepreneurs themselves who are guilty of immoral actions but attacks the system itself directly. The morally reprehensible results are attributed to the market economy and the system of competition. This is therefore inherent to the system which leads to Marx recommending that competition be eliminated because only then can the moral entrepreneur have a chance of survival (Vorländer, 1900, p. 10 ff.). Kersting holds the view in this regard however that the social state or even the central administration economy is not a place of ethical excellence and that it does not educate morals. Socialism favours, in his view, just as much as the market. People pursue their careers which are designed to provide the same egoistic concentration as successful careers in the market economy. However, there is, neither in socialism nor in the social state, the disciplining self-responsibility which the market demands from each individual (Kersting, 1983 pp. 3–15). Kersting describes further the characteristic of social state thinking in that the close connection between social aspects and promoting freedom has been eliminated. He claimed that attempts to be social, that is to say to achieve social justice, are determined exclusively by the notion of equality. Then what remains is merely a small step in order to see redistribution as the key to improving circumstances in a manner which is both just and ethical. If the notion of justice and the principle of *social justice* is justified in terms of the freedom of the individual then the notion of equal opportunities becomes the central focus of consideration (Kersting, 1983, pp. 3–15). Kersting (2021) goes into further detail with a recommendation that companies in the future should report comprehensively in this context regarding risks to climate.

Kant refers to the ethical make-up of the individual. Each individual shall only act based on the principle in that he wishes at the same time that it should become a general law. In this model it is therefore a matter of a good moral attitude for each individual through developing education, role models et cetera. The temptations of everyday life are to be resisted through being virtuous. In this regard principles and qualities such as moderation, modesty, come to bear. However, in literature doubts are always expressed as to whether such moral make-up can really succeed or ultimately whether it leads to excessive demands; for instance the statements of Jonas can be listed: Jonas accepts that the individual cannot

act morally in competition and calls for distancing with respect to the market economy and competition (Kersting, 1983, pp. 3–15; Hempel, 2019, pp. 185–207).

For Smith (2008, p. 5 ff.) It is about the question how man, in dealing with others, recognises what virtue is. For Smith it is consequently about rules through which competition takes place. It is about the parameters for action according to which actions are taken or, put another way about the rules of the game and moves in that game. In this regard all people are subject to the same rules without having the opportunity of gaining an advantage by violating the rules. Sanctions have to reduce the advantages of the *exploiters*. This applies fundamentally even if the referees do not see all the misconduct. In this manner morality determines the rules within which competitive actions take place. Consequently, the rules and actions are carried out by different function systems. The economy acts within rules which are defined by politics. The framework of order prevents systematic abuse of moral values. Individual morality requires in a modern society therefore the support by a framework of order. Without such an order competition would erode the morality of the economy and society as a whole. Therefore, maintaining order which only relates to the market and the economy does not suffice as the market and competition have to be integrated into a comprehensive sociocultural framework of order. Based on this the constituent factors for ethics in the market economy are to be listed (Büscher, 1996, pp. 40–57):

- Ethics must fundamentally be developed based on two steps. On the one hand traditional action ethics with the actions of the individual. On the other hand, it is necessary that order or institution ethics are established which the individual alone cannot control.
- In competition morality and ethics can only be achieved with the economic logic of incentives. Morality which provides no incentives to the individual for observing the rules and provides for him no sustainable advantages can hardly be practised in everyday life in the face of competition.
- The well-being of all people does not depend on the benevolence of the actors but on a suitable framework of order.
- Moral evil cannot be attributed to moral shortcomings of individuals but to errors in the system of rules.
- The dividing line between moral and immoral behaviour is not based on the difference between egoism and altruism but it is between the individual quest for advantage at the expense of others/the quest for an advantage which provides benefits through the normal exchange processes in markets.

Therefore, the following applies: competition and also the quest for profit and advantage do not contradict the three significant principles of Western culture: the golden rule, the Christian law of love and the categorical imperative. What is problematic is the regular quest for an advantage if it is at the expense of third parties (Büscher, 1996, pp. 40–57).

In summary one can therefore ascertain that competition creates significant problems as a system imperative for the moral conduct of the individual and this was not known in pre-modern society. In order to combine the market and morality in a modern society 3 models can be listed:

- the elimination of competition,
- the moral make-up of the individual and
- competition based on a suitable policy of order.

Only the third model can be implemented in reality as this is the only model which combines moral notions and the conditions required for competition. Based on the criterion of beatitude, the market economy is *good* as an economic order or is moral as a system because it provides everyone living in a market economy with a successful life. The advantage of the market system is not only in its ability to achieve more efficient maximisation results. The moral quality of the market economy is that it is in a position to provide results. The market economy creates in the real sense of the word added value in comparison to all systems which existed previously. This applies in particular to technical and social innovations. Well-being is therefore promoted by a system in which everyone can count themselves winners following a higher level of value creation due to better usage of resources. In this regard nothing has to be taken away from others. Competition only has to ensure that resources are allocated more efficiently. The market economy allows people to live in a dignified manner in that they can decide freely and independently and are not objects at the disposal of third parties. The prerequisite for this is that there is a division between the state and the economy which leads to a limitation of the market and competition – not to its elimination and that hardship does not always affect the same people, losers are integrated and young people acquire through training the opportunity to participate in the system (Mestmäcker, 1990, pp. 409–430).

From my point of view, values are the basis of behaviour and guidelines for action. It is only possible to develop and implement an ethical understanding in a company if the

cultures defined by values are “valuably” accepted and realised. Values function both as guidelines for action and as orientation for what is to be defined as “good” or “bad”. In this way, values can act both internally and externally (e.g. in the selection of suppliers or with regard to dealing with partners/third parties). Another important substantial information related to the topic of moral principles in economy we can read in Hempel (2019) and Reichertz (2019, pp. 69–87).

1.1.3 Resources as a “Means to an end” and Prerequisite for Ethical Actions

Resources need to be discussed in an economic context in connection with maintaining competitiveness. In this regard what is required is the integration of activities of companies in a capitalist action framework. In addition, it is necessary that order criteria in the sense of order ethics/ethical economy are formulated. Through these instructions, responsibility is enabled and instructions are formulated for the functioning of competition for all those concerned (Eucken, 2004, p. 10 ff.; Herzka, 2019, pp. 217–229).

This prerequisite thus explains the necessity of fencing in the market, through a framework of order which has a guiding function. In this manner of guidance, freedom is to be developed – to a certain extent this is a form of limited or *tamed* market and market mechanism. In the context of the order criteria applied here it is also a matter, however, of protecting private property, of recognising profit and benefit maximisation as an economic goal or accepting the coordination of economic activities through markets and a system of relative prices as specified by Eucken already in his criteria for order (Eucken, 2004, p. 10 ff.). The market and the market mechanism as such should thus remain intact.

In addition to this the work of Rüstow and Röpke is to be noted who both stipulated that trust in the market is not inherent. The case is much more that this can only exist in a framework of order. Put differently a framework of order has as its result that the economy acts *for the people* and that they can trust it. At the same time the actors in the market are only able to trust one another in the context of the framework of order (Röpke, 1994, p. 1 ff.; Rüstow, 1932, p. 1 ff.).

According to the focus of a society, requirements do not change in themselves but there are shifts between the market focus and social and cultural values and these have to a certain extent differing levels of focus. Based on this the framework of order and the expectations associated therewith also change. One position in this regard is that the quest for profit maximisation is to be *neutralised* precisely at the time when it becomes a motive

of human action which is accepted as the driving force of society (Koslowski, 2010, p. 17). Others tend more to call for a regulation of the market economy for instance through Market Design (Budish et al., 2015, p. 1547 ff.).

In the context of correlations Homann (2003, p. 42 ff.), Lütge (2007, p. 1 ff.) and Suchanek (2001, p. 5 ff.) differ in their approach. They emphasise much more the necessity of a functioning market economy and therefore also market mechanisms and a quest for profit and call for, therefore, ethics which reconcile the market and competition. Based on this it is not necessary to impose regulatory mechanisms upon the actions in the market. It is much more the framework for action, determined by order ethics, which provides instructions for ethically *correct* market behaviour and therefore also for a functioning market in the sense of an economy (Homann, 2003, p. 42 ff.). This means that, up to a certain extent, the catalogue of possible actions is limited by the framework for action but that no further influence is given such that market forces can operate. Based on this, markets need freedom in order to realise their fundamental function and this is a fact which Koslowski does not reject per se. He claims that regulation which is *too tight* brings with it the danger that these freedoms are limited to such an extent that markets would almost collapse and that their role/their reason for existence would be fundamentally questioned (Homann, 2003, p. 42 ff.).

Beyond the differences in approach there is also a differing understanding of freedom in an ethical sense. Freedom and autonomy are in this regard closely connected and linked in a different manner. Freedom is in general achieved when self-determination, independence and freedom to decide and act are given. The extent to which a tight framework has an effect or a large degree of autonomy is emphasised differently. In an ethical context the existence of autonomy stands for the allocation of individual rights and to a certain extent individual ethics in their effectiveness. Thus, the autonomy of the economy and the autonomy of morality can be understood as a moral problem and this becomes visible in particular in the moral, theological discussion with respect to freedom of contract as a central criterion for order. The precondition here is the “internalisation of external effects in contracting and [the, authors note] majority of the contracting partners” (Koslowski, 2010, p. 22). Negative externalities (or side-effects) as a moral problem (so-called probablism) arise therefore as a moral problem of the economy and central problem of morality in general which leads to the promotion of the internalisation of external effects and the private pursuit of self-interest and the positive external effects resulting from this for

society (so-called public benefits) and can therefore fulfil the functions of the economy - the allocation of decision-making structures, the control of the objective use of resources, information on the part of economic subjects regarding the scarcity of goods, establishing priorities for efficient conduct and coordination of planning and actions on the part of economic subjects (Kosłowski, 2010, p. 25). Considered in a different manner it depends with respect to the question of the scope of freedom as autonomy where the framework of order starts and the extent to which its scope is managed in order not to endanger freedom as autonomy. Order ethics requires individual ethics but also conversely in the area of the economy here as an issue of a framework of order, freedom and market economy. The differences in the approaches in this area are gradual (Kosłowski, 2010, p. 22).

With respect to the capital market and the *ethical economy* as a connecting element between ethics and economy it can be ascertained that the danger of a *relapse* on the part of humans into thoughts of utilitarianism is given. In the sense of the *ethical economy* this is to be prevented as utilitarianism assesses the moral correctness of an action, that is to say its benefit only through the consideration of the consequences of this action and this means a restriction in ethical terms. Utilitarianism assumes in this regard that judgements with respect to actions or rules are based on the benefits associated therewith. That is to say non-moral criteria such as for example happiness or wealth qualify actions. Those who maximise these criteria are regarded as *good* or *right*. However, this is not an ethical assessment in the real sense of the word. It is much more the case that an action can maximise wealth but in terms of individual or order ethics it can be regarded as wrong. In this respect utilitarianism has long been part of the economy for instance through consistent cost – benefit analyses. However, such rationalisations should not be the only factor in the choice. The danger is definitively not that utilitarian assessment and decision- making models are used in the economy but that they are granted a one-sided primacy. In contrast to utilitarianism the *ethical economy* demonstrates how contradictions between ethics and the economy can be countered through ongoing, constrained and singular cost benefit consideration of all activities. An established *ethical economy* is therefore also an answer to the real danger of limiting ethics in the economy to utilitarianism (Kosłowski, 2010, p. 10 ff.).

It appears necessary when considering the capital market with its functions, correlations and dependencies to assess the action in which the action takes place and not to separate the consequences of the action (Burkhardt, 2012, p. 44).

In my view, resources serve as the basis for action in the micro and macro context. Only through resources is it possible to act actively and thus to realise changes in the initial situation. Resources are therefore a prerequisite and at the same time a “means to an end” in order to be able to realise ethical guidelines in the company. Limited resources must therefore be allocated sensibly in order to be able to justify their scarcity or use ethically (with a focus on the health sector: Illhardt, 2007, pp. 179–181). Another important piece of substantial information related to the topic of moral principles in economy we can read in Herzka (2019).

1.2 Presentation of Integrative Ethics as a Union Between Ethics and the Economy

Integrative ethics can, building on the attributes of ethical conduct in the economy, impact on a *macro level* (Chapter 1.2.1), a *mezzo level* (Chapter 1.2.2) and a *microlevel* (Chapter 1.2.3). Another important substantial piece of information related to the topic we can read in Homann/Blome-Drees (1992) and Lin-Hi (2009).

A Code of Conduct (CoC) is in this regard both a guideline for management, the manager and the staff in a company – precisely also in crisis situations such as e.g. the Corona pandemic – for focused conduct in order to serve the existence of the company. Ultimately, based on this, a code of conduct serves to stabilise the position of the company in competition and is, in addition to positioning in management, also relevant for accounting, production and financial management.

This is presented in the following text. In this regard the state, the government and the legislator are summarised in the context of *macro level*, the *mezzo level* is considered in terms of companies, organisations and institutions and the *micro level* covers individuals acting within organisations. With respect to the *macro level*, institutions acting either in the form of division of power (legislative, executive, legal and controlling) are to be found and also in a political form (fiscal, taxation, social, financial and foreign policy).

Based on this, the research consists of, in its theoretical nature, the *three-level approach* of corporate ethics which is also labelled in literature as the “Subject matter of Business Ethics-Approach” (Remišová/Lašáková, 2020, p. 78). Corporate ethics is therefore based on the three levels described (micro level, mezzo level and macro level) which can serve as a basis for the establishment of ethical structures in companies and thus reduce the gaps between corporate conduct and the documentation of sustainable conduct within

companies (Fernández/Camacho, 2016, p. 113 f.). This can – in addition to the consideration of the three levels in companies – take place in particular through cooperation between the state and companies (Remišová/Lašáková, 2020, p. 78). In this regard the *level approach* assumes that corporate ethics are to be found in three social dimensions in companies (Remišová/Lašáková, 2020, p. 83) which are all equally relevant for the implementation of corporate ethics (Remišová/Lašáková, 2020, p. 84) and also that in terms of the design of the three levels there is a high level of freedom and that interdependencies are not necessarily given (Goodpaster, 1992, p. 112 f.). Based on this the three levels/dimensions make for the provision of legal parameters and create the basis for private ownership, corporate freedom and fair competition at macrolevel (Ulrich, 1997, p. 5 ff.) and simultaneously prevent non-ethical conduct through incentive and sanction structures (Remišová/Lašáková, 2020, p. 86 f.). In summary the following apply to the three levels (Remišová/Lašáková, 2020, p. 91):

- the macro level ensures long-term, sustainable focus of the company in the context of corporate ethics. In this regard the macro level ensures that the company can change its role from *expectant* to *creator* with respect to corporate ethics.
- the mezzo level prevents non-ethical conduct on the part of companies by providing them with the opportunity to reflect on their own conduct in the context of (state) instructions.
- the microlevel is regarded as an essential level. It provides the systematic preconditions such that companies can meet their ethical obligations and assume responsibility when taking action. Partnerships and networks play a central role in this regard.

The sequence of action on which this system is based is as follows: if companies consider at micro level, based on relevant sustainability indices and reporting standards, ethical issues regarding sustainability then they can at mezzo level operate with other companies, organisations and institutions in a manner which is *ethically improving* and positive effects of this conduct are shown ultimately at macro level in the form of macroeconomic factors.

In my view, the forms of observation of the different levels make it possible to represent a holistic approach to ethics management and to realise it in the company. Their differentiation is therefore a prerequisite for a holistic approach to ethics. In my view, the macro level is of particular importance, as it can be understood as a framework.

1.2.1 Macro Level

Macro-economic factors can be helpful in terms of recognising whether states, governments/legislating bodies demonstrate *integrative ethics* (Remišová/Lašáková, 2020, p. 78). In this way through the macrolevel companies and the state as two of three institutions are challenged and labelled as *places of morality*. Observing values and norms can demonstrate moral conduct and result ultimately in ethical conduct (Nietsch-Hach, 2016, p. 11; Schank, 2020, p. 10) and this is shown e.g. in concrete form in the economy in the provision of relevant products and services which meet sustainable criteria. An operationalisation in terms of actions can take place through intervention in the market (e.g. minimum requirements of Directive 2011/65/EU concerning the Restriction of Hazardous Substances (RoHS), also known as RoHS-Directive, instructions with respect to market transformation (e.g. introduction of energy consumption labelling) and also through the promotion of innovation with the help of instruments relating to environmentally friendly procurement (e.g. the 'Green Public Procurement' (GPP)) and the introduction of environmental labelling at the upper end of requirements (Umweltbundesamt (Ed.), 2015, p. 11). Additional principles for sustainable procurement are found in Germany, amongst others, in the Competition Act (GWB), in the Procurement Ordinance (VgV), in the Regulation on Sub-threshold Procurement (UVgO), in the General Administration Regulation for the Procurement of Energy Efficient Products and Services (AVV-EnEEff) and in the Act on the Modernisation of Public Procurement Law (Körber-Ziegegeist, 2017., pp. 6 ff.). An example of such embedding in a stock market and therefore financial context is to be found in the *seven recommendations for issuers* on the part of the German stock market group (Deutsche Börse Group). Companies are advised – irrespective of legal stipulations with respect to sustainability reporting – regarding the presentation of relevant financial indicators (environmental aspects, social aspects, corporate management aspects) to present an assessment how the company is able to create and maintain value in order to achieve a *suitable* assessment of the market (Deutsche Börse Group (Ed.), 2013, p. 6). In summary it is therefore a task of the state to ensure a balance between morality and the economy, e.g. in crisis situations (Nietsch-Hach, 2016, p. 75 f.) and this can occur through the implementation of moral values with the help of laws and regulations and this is fundamentally demonstrated through the pillars of co-determination, environmental protection and the elimination of corruption (Nietsch-Hach, 2016, p. 77). These legal stipulations are designed to reduce capital costs and lead to a *surplus* for companies who

commit to ethical guidelines which therefore puts companies under pressure to observe the regulations not only in terms of meeting regulatory requirements (McWilliams/Siegel, 2001, pp. 117–127).

In this regard literature refers to a change of paradigms (Lenger/Taaffe, 2014, p. 172 f.) which considers the coordination of normative economics favouring positive economic teaching. In this manner corporate ethics can be understood either as a correction to economics or the aim is to achieve an endogenization of ethics in the economy (Homann, 1993, pp. 32–53; Ulrich, 1997, p. 10 ff.). In this regard the effect of incentives and also the pursuance of sustainable/ethical issues in a corporate context can be measured with the help of macro-economic indicators. In the context of sustainable consumption, a research project on behalf of the Federal Institute for Agriculture and Nutrition (BLE) and the Federal Ministry for Consumer Protection, Nutrition and Agriculture (BMVEL) identified nine approaches which could certainly be applied here (Baedeker et al., 2005, p. 39 f; Blühdorn, 2019, pp. 68 ff.; Neckel, 2018, pp. 61 ff.):

- DAX 30 as an indicator for overall economic growth
- unemployment rate as an indicator of successful economic policy
- consumer prices index is an indicator for the development of purchasing power
- commercial optimism index as a trend indicator
- energy efficiency label of the European Union (EU) / the environmental label 14020 of the International Organization for Standardization (ISO) ff./*Grüner Punkt* (green point) as an indicator of energy efficiency, environmental soundness of products/recyclability

1.2.2 Mezzo Level

Companies, organisations and local authorities/institutions operate within the parameters prescribed and described in the previous Chapter (cf. Chapter 1.2.1) (Remišová/Lašáková, 2020, p. 78). Ethical principles must be implemented in companies by ensuring that employees, departments and the company as a whole behave ethically and correctly in their dealings with each other and with third parties. This can be done through the implementation of a “Code of Ethics” by following the steps shown in the figure below. The Sustainable Development Goals (SDGs) as a so-called *SDG Compass* (which serves to promote implementation in companies) are based on the *Agenda 2030* for sustainable development decided in 2015 by the international community of states – the United Nations (UN). Here 17 globally applicable objectives were defined – the so-called SDGs – which

apply to the member states of the EU the observance of which however is not binding under international law. Each objective has several (differing numbers) sub-objectives such that the total of 169 sub-objectives and objective instructions and 1533 exemplary indicators are given. The latter serves to demonstrate how the company contribution for sustainability can be delivered/measured and reported. In this regard the criteria referred to, are amongst others, the GRI G4-Standards (Brockhoff et al., 2020, p. 120 f.; Baumast, 2019, pp. 44–50). Another important substantial piece of information related to the topic of moral principles in economy we can read in Baumast (2019).

1.2.3 Micro Level

From my point of view, it is possible to argue from the consumer's point of view on the micro level as well as on the macro level. As a consumer, the individual not only has a responsibility towards the environment but at the same time also holds a certain position of power. This means that the decisions of each individual consumer for or against an activity co-determine the market. Under the paradigm of sustainability, everyone is faced with the challenge of deciding whether a consumption decision is to be defined as “good” or “bad”. Climate and environmentally friendly products will only prevail if consumers reflect this context and also use it to actively bring about a change. Examples of this are products from ecological agriculture, “green electricity” or the switch to electric mobility. In the environmental policy debate, it is precisely such approaches to consumer demand that are in the foreground.

In the case of individuals acting in companies or organisations the central question is which micro-economic factors should be considered for the integration of issues into the corporate context/management. In addition to the (reporting) standards described in the previous Chapter (cf. Chapter 1.2.1) which can also be regarded as a platform for the conduct of individuals, in this context specific indices are to be mentioned which place the conduct of the individual in a wider context (Remišová/Lašáková, 2020, p. 78).

Complimentary to GRI (cf. Chapter 1.2.2) at this point the well-known and already mentioned UN Global Compact, reporting based on Environmental/Social/Governance (ESG-) indicators and the reporting based on the standard of the German Sustainability Code (DNK) /the Council for Sustainable Development (RNE) can also be listed. Regarding the latter standard this is primarily a standard with a national orientation for German companies.

The Global Compact der UN, “a worldwide pact between companies and the United Nations” which “was born in the year 2000” (Principles for Responsible Investment Association (Ed.), 2019) is a political platform and legal framework for companies which regards sustainability and responsible conduct as corporate obligations. The objective of the Global Compact of the UN is the implementation of 10 generally recognised principles regarding human rights, working norms, environmental protection and corruption (Principles for Responsible Investment Association (Ed.), 2019).

The ESG Reporting/ESG Standard attempts to list criteria and guidelines to ensure the sustainability of products and entire companies and to portray these activities in a measurable way for assessment. The model has as its objective to lay down criteria through which sustainability of various subjects can be assessed. In this regard topic areas such as the handling of social risk areas and opportunities are considered as are the handling and usage of sustainable processes and sustainable raw materials and supplies. These operating models are summarised in the ESG model in a so-called governance, corporate management style. The ESG model is designed therefore to protect the environment, guarantee social standards and ensure positive, sustainable corporate management (Knecht/Reich, 2014, p. 386).

The DNK is published by the RNE. It was established by the then Schröder government and established as DNK 2011. In this manner it serves to implement the sustainability strategy of the national government. In addition, in partnership with the Bertelsmann foundation, an associated guide for application was developed. In this manner the DNK is regarded nowadays as intersectoral and is an internationally applicable transparency standard labelled *The Sustainability Code*. The RNE advises the national government in matters of sustainability and serves to support the further development of the German sustainability strategy. It can be used by companies and other organisations from any sector, of any size or legal form. Application is not obligatory however there are reporting obligations integrated into it in line with the Corporate Social Responsibility (CSR) guideline. Based on this the DNK was specifically designed to be used in the context of sustainability reporting based on the CSR guideline. In other words: if a company uses the DNK as a reporting standard then automatically the requirements of the CSR guideline are met (German Council for Sustainable Development (Ed.), 2020, pp. 1–88).

Sustainability reporting based on the DNK consists of 20 criteria which are allocated to the areas sustainability targets (criteria one – four), process management (criteria five –

10), environmental issues (criteria 11 – 13) and society (criteria 14 – 20). Each criterion again contains one or a number of so-called aspects in which reporting obligations are set out (German Council for Sustainable Development (Ed.), 2020, pp. 1–88).

In the context of criteria 1-4 information is to be provided regarding the sustainability strategy of the company, the significant positive and negative effects of the corporate activity with respect to sustainability aspects, the objectives in terms of sustainability management and the effects of sustainability across the entire value chain. In the context of criteria 5 - 7 for process management there is reporting regarding personnel responsibilities within the company in the field of sustainability management, the rules and processes in operative business which are operationalised with sustainability targets and also performance indicators which are used to assess sustainability targets (German Council for Sustainable Development (Ed.), 2020, pp. 1–88). The standard follows the so-called 'Comply-or-Explain-approach' i.e. companies have to explain if they ascertain compliance for a match (comply) or provide an explanation for a deviation (explain). In this manner the approach provides gradual observance and explanation in the event of nondisclosure (Zwick, 2014, pp. 241–250).

1.2.4 Level Integration and its Importance for the Ethics Conduct of Companies and Managers

In summary the integrated perspective of ethics and the economy can be presented and understood in the following Figure 1. Here the high level of relevance is shown for the three differing dimensions and combinations of the characteristics to be analysed. Gaining information and the integration and processing of information is relevant at all three levels for management. For the macro perspective for instance economic information can be listed and for the mezzo level company and competition data and for the micro level, e.g. company internal reporting data. On the macro level, for example, the Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 prompted the drafting of the Gesetz über die unternehmerischen Sorgfaltspflichten zur Vermeidung von Menschenrechtsverletzungen in Lieferketten (Act on Corporate Due Diligence in Supply Chains in Germany). Following the approval by Federal Cabinet on March 2021, the parliamentary procedure has just only started with its first reading. On the mezzo level this law aims to promote fair trade practices German companies and their suppliers. On the micro level, employees' rights and environmental protection (as far as environmental hazards may

lead to the violation of human rights) throughout the supply chain are to be strengthened by this law (Bundesministerium für Arbeit und Soziales, 2021).

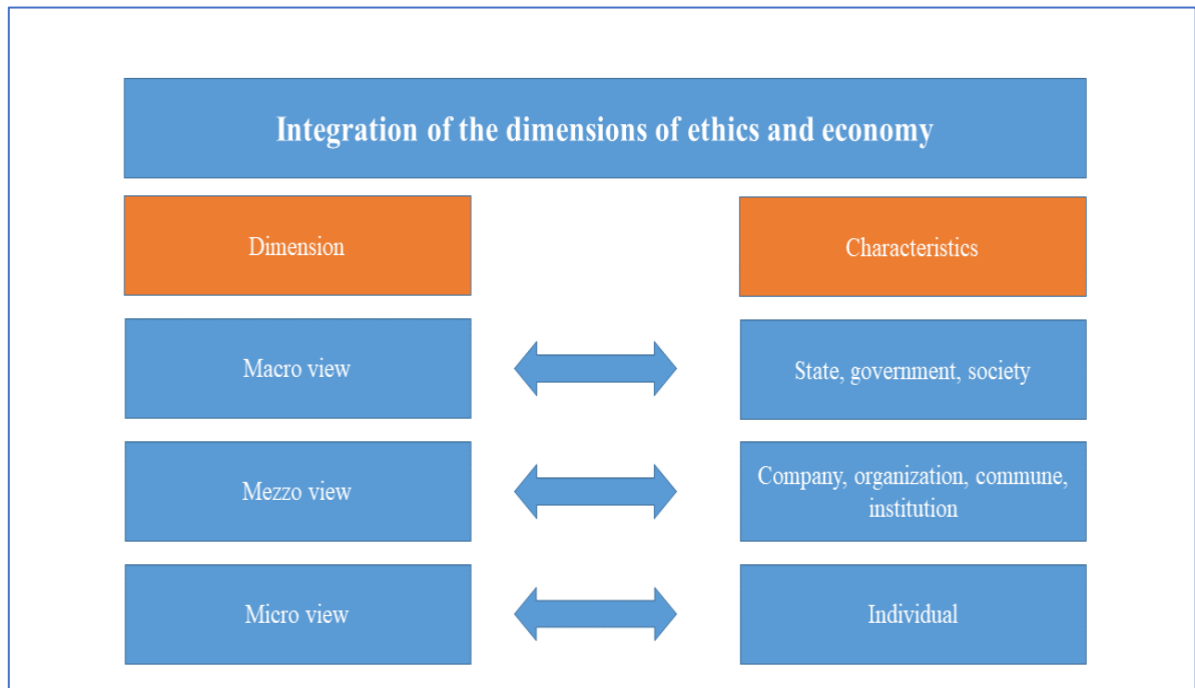


Figure 1: Integration of the Dimensions of Ethics and Economy

Source: Own material based on Remišová/Lašáková, 2020, p. 78

All in all, I believe that a comprehensive and holistic implementation of ethical considerations in companies can be achieved through the different dimensions of ethics. The following illustration shows how, based on the three dimensions, ethical activities can be implemented. In addition, it becomes clear how operationalisation of the three dimensions can be achieved. On the macro level national laws and rules constitute a harmonized framework for ethical behaviour and thus provides hard and soft rules for companies and organizations on the mezzo level and their staff on the micro level. Inter-level and intra-level interactions may be disturbed or stopped when whistle blower on the micro level, for instance, draws media attention to unethical practices.

	Ethical conduct in economic activities of ...	Application in activities of ... / operationalization through...
Macro view	legislature, executive, judiciary, control function	fiscal policy, tax policy, social policy, financial policy, foreign policy
Mezzo view	all types of company, communes, institutions	company culture, laws, decrees, guidelines et cetera
Micro-view	conduct of individual in the real, economic world	perception of different role (entrepreneur, politician, customer, owner et cetera)

Figure 2: Concrete Forms of Integration of Ethics in the Corporate Context

Source: Own material based on Trevino & Nelson, 2010, p. 5 ff.

1.3 Ethics Typology in Connection with Economy and Management

Ethics can be shown in connection with the economy and management in a number of forms. In the following a typology is to be presented based on the company transformation process (Chapter 1.3.1) and the economic dimension (Chapter 1.3.2).

1.3.1 The Enterprise Transformation Process – The Reason for the Ethics Typology

Enterprises and organisations are permanently facing new challenges in their transformation processes. The enterprise transformation process identifies three dimensions from the one enterprise transformation process. It is the natural dimension and, the financial dimension and ethics dimension. The following diagram shows the correlations. Here it becomes clear that the input values, e.g. economic information, can be gathered and then, in the context of a monitoring and reporting process can be used in the company in the different corporate divisions. Simultaneously they are accompanied by parameters from the environment (e.g. legal changes) in order to generate an output in the form of business results/performance and/or products/services.

In Germany, the Federal Cabinet just recently approved the draft of Gesetz über die unternehmerischen Sorgfaltspflichten zur Vermeidung von Menschenrechtsverletzungen in

Lieferketten (Act on Corporate Due Diligence in Supply Chains). It is to be expected that the law will come into force by 2023, aiming to prevent and restrict human rights abuses withing supply chains. In consequence companies will have to adhere to a new set of rules concerning the selection and evaluation of suppliers, etc. According to the law prescribes stipulates penalties of up to 2 % of company sales for violations. For companies, the loss of image in such a case could constitute a greater financial loss than the actual penalty. Thus companies will likely have to make large-scale adjustments in their procurement processes and QM systems (Bundesministerium für Arbeit und Soziales, 2021).

In Germany, DATEV eG, located in Nuremberg, has proved to be “controller of green business” (Datev, 2016). DATEV eG provides figures and data to German companies which can be used for the development and implementation of concepts for sustainable actions that can be taken in the areas of accounting, operation and sales, and in terms of quality management (planning of sustainable investments, sustainable process optimizations, etc.).

PricewaterhouseCoopers GmbH (PwC), located in Frankfurt/Main, also help companies and organizations to analyze their operations and practices comprehensively and offeres individual guidance for the implementation of sustainable reporting (PwC, n.d.).

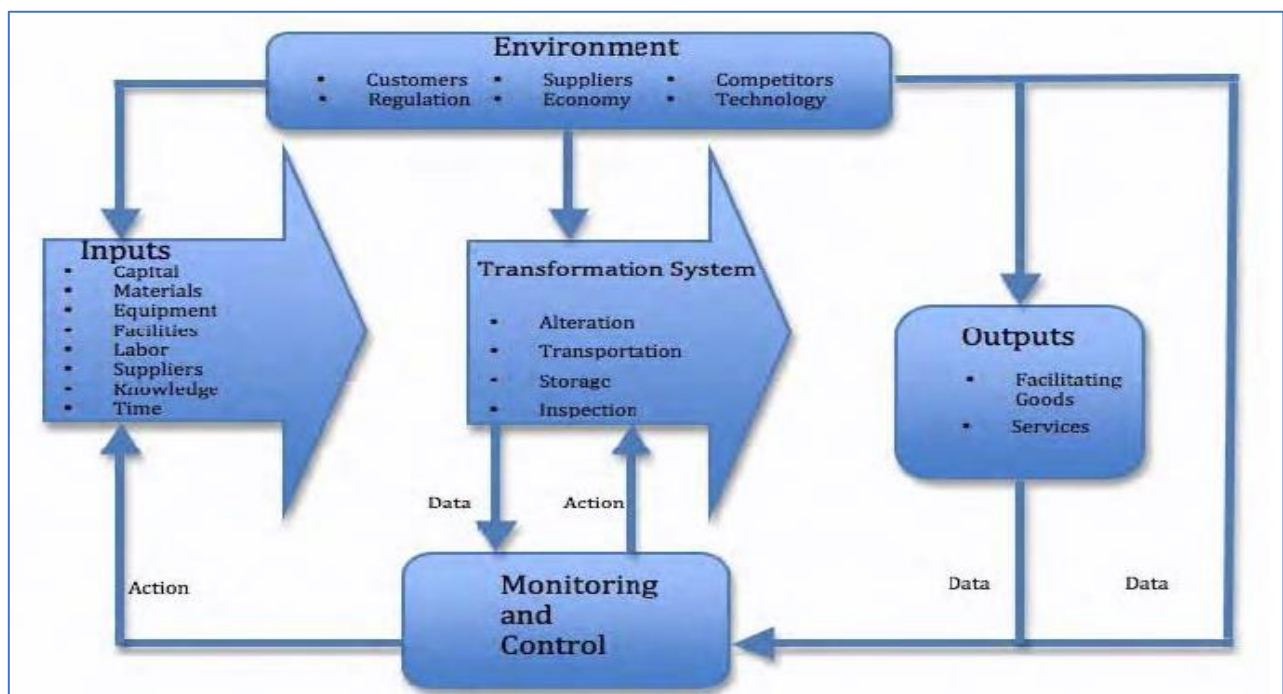


Figure 3: Concrete Forms of Integration of Ethics in the Corporate Context

Source: Open Textbooks for Hong Kong (Ed.), 2016

The fight in the marketplace is hard and short-lived. This is why organisational change during each transformation process represents more the norm than a special situation to which organisations have to react. Change processes are brought about by both internal and external factors with which the organisation has to deal in order to maintain its competitiveness.

The three-phase approach devised by Kurt Lewin (1974, pp. 5–41) consists of three phases of change. This consists of the participation of staff in the change processes and is designed to minimise resistance. In the event of *unfreezing*, existing/antiquated organisational structures are removed. In the change phase (*moving*) the structure of the company is changed in the desired direction. This can be developed both by management and also by participants within the organisation. At the end new structures are then introduced (*refreezing*). The model was born in 1947 and is nowadays out of date in some aspects, it is however a simple model and represents an initial starting point in the process of change.

Change processes can in this regard, ideally, be made more positive by ethical development.

Within ethics various disciplines are displayed and the basis of this is metaethics. Within this field generally applicable criteria and methods are handled. Normative ethics is concerned with the principles and criteria of morality and the consequential resulting benchmark of action. Applied ethics is based on this and is reflected in social ethics and recommendations for action for specific areas. Descriptive ethics deals with the empirical assessment of moral judgements within society.

A link can be made between the fundamental ethical principles in the Carroll's sustainability pyramid and each enterprise (including the enterprise transformation process).

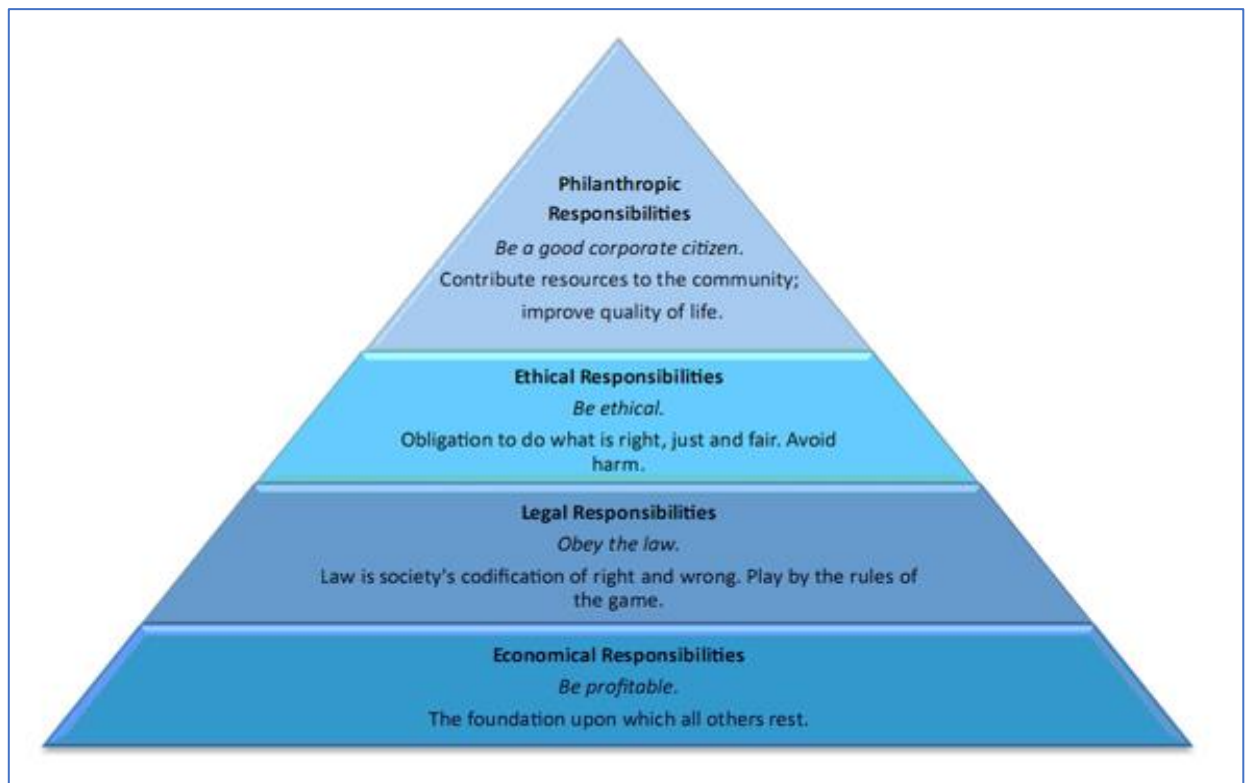


Figure 4: Sustainability Pyramid According to Carroll

Source: Neha, 2015, p. 93.

According to Carroll, fundamental ethical principles are found at the level of “ethical responsibilities” and are characterised by the division of actions into “right”, “wrong” and “sustainable” behaviour. According to this, ethical behaviour is a component of corporate policy and always involves dealing with stakeholders while taking various aspects into account. In this context, sustainable management means pursuing not only economic goals but also ecological and social goals. In this context, it is not only necessary to focus on the three levels but other fields of action, such as cultural or political-institutional factors, must also be taken into account, or different weightings must be given to the importance of the pillars or fields of action.

The (further) development of organisations is based on, according to McGregor (1960), a humanist picture of man. In the X-Y theory he developed it is assumed that man is by nature seeking self-realisation and development. In this manner his attitudes and interests are at the forefront. This is why in organisational development such methods consider success, the wishes and needs of all those concerned (Wirtschaftspsychologische Gesellschaft (Ed.), n.d.). Here changes with respect to interpersonal communication and behaviour patterns can be achieved in particular in the context of the values and power constellation within a company. The objective is to meet the needs of the interest groups

whilst completing tasks in an optimal manner with both factors having equal weight. In this regard subsystems are considered not individually but holistically and the correlations with society are to be included (Kanning/Staufenbiel, 2012, p. 309 f.).

In the discussion regarding social responsibility of enterprises, the approach of moral economics based on Homann/Blome-Drees (1992, p. 51 ff.) is discussed. In this regard the economy is taken as given and separated from ethics and morality. Within the market moral qualities develop which is why the implementation of morality and ethics is fundamentally limited to the processes to be found there. However, it is possible to implement ethical responsibility in enterprises if this is embedded in or is a precondition for the corporate culture and established firmly therein (Schank/Beschorner, 2017, p. 184).

In my opinion, McGregor's theory is the most conclusive since freedom, as McGregor describes, is the basis for corporate success and for the willingness to implement ethical standards without sanctions.

1.3.2 Typology of Ethics According to Dimension of the Economy

According to Homann/Blome-Drees (1992, p. 51 ff.) companies are on the one hand prepared to accept social and societal responsibility, however only if this does not generate any costs. Based on this one can conclude that morality and ethics constitute a challenge within the economy if they constitute added value for the enterprise and its interest groups and their interests. However, accepting responsibility with regard to the interests of interest groups does not mean that societal aspects are included at the same time if their own interests are not met (Schank/Beschorner, 2017, p. 185). One must recognise that the term responsibility can be interpreted in a wide sense. According to Homann/Blome-Drees, societal responsibility is based on three aspects: action responsibility, order responsibility and discourse responsibility. Action responsibility describes the actual activities the company undertakes in order to meet the purpose of its business. Order responsibility consists of parameters necessary for the implementation of moral standards, e.g. through legislation. Discussion responsibility relates to an open dialogue of the company with its interest groups (Schank/Beschorner, 2017, p. 185 f.).

In moral economics based on Homann/Blome-Drees (1992, p. 51 ff.) the parameters are the basis of action for companies. Undesirable activities are prohibited. In the event of conflicts between economic success and moral assessment this theory maintains that

companies are not responsible but that a change of parameters is required (Schank/Beschorner, 2017, p. 186.).

Finally, Velsaquez (2005, p. 12 ff.) provides an approach which constitutes an ethical typology in the context of the economy and management. The author differentiates in this regard between the following differing ethics types:

THE BASIC TYPOLOGY OF ETHICS IN ECONOMICS AREA	
Typ	Characteristic
Business Ethics	⇒ the examination as to whether and how moral standards can be integrated/occur within corporate policy and in corporate conduct
Ethics in Economy	⇒ taking on board ethical principles into the economic environment; application of moral code of conduct at all economic levels – not only in a corporate context
Corporate Ethics	⇒ the examination of ethical responsibility of companies as shown in corporate objectives/operational conduct of companies
Professional Ethics	⇒ taking on board countless practical issues relating to ethical conduct beyond entrepreneurial considerations
Managerial Ethics	⇒ reflecting management conduct in companies which characterises the fundamental direction of management in external terms and which formulates the rules for self-control for management conduct

Figure 5: The Basic Typology of Ethics in Economics Area

Source: Own material

The author follows the philosophy of “business ethics” in his world view. From his point of view, ethics and economics are not contradictory, but complement each other. Even more: in my view, an economy cannot be realised without ethics. In my view, negative consequences in micro- and macroeconomic form or view can only be prevented if a fundamental entrepreneurial understanding is first ensured within the framework of regulatory ethics and further-reaching market transparency prevents information asymmetries and thus moral hazard. The importance of this classification (the basic typology of ethics in economics area) is much easier in the institutionalisation of ethics conduct into each company.

1.4 Alternative Forms of Ethical Conduct

Alternative forms of ethical conduct are to be found in trends (Chapter 1.4.1) and other opportunities (Chapter 1.4.2) and these are to be presented/assessed in the following. In each enterprise an ethics conduct can be implemented, but in alternative forms.

1.4.1 Current Trends of Alternative Forms in Ethical Conduct

The challenge for companies lies in the context (alternative) ethical conduct, the (necessary) self-interest/the quest for profit and integrating the observance of ethical values into corporate policy and this can take place considering the *golden rule* – that is to say considering the reciprocity of human conduct – and also the *practical syllogism* in the form of responsibility model which can be understood as *ethical economy*. In this manner Koslowski (2009, p. 30) defines *ethical economy* as the “theory of integration of economics and ethics and therefore (...) [as, authors note] the basis of economic and corporate ethics.” Ethical economy justifies therefore economic ethics as “institutional ethics of the economy, the economic order and constitution and the norms of laws of an economic system and company constitutional law and (...) as the applied ethics of corporate management” (Koslowski, 2009, p. 30).

Alternative formats serve in this regard in every corporate/organisation form (e.g. trade, industry, service, non-governmental organisations (NGOs) and in almost every work and activity structure (e.g. project structure, team structure) to implement a code of conduct. For the evaluation of the effectiveness of compliance management systems (CMS), companies should define a set of compliance key performance indicators (CKPI). Chosen CKPIs should enable the measurement in three dimensions:

- 1) activity-based – the progress made, thus output generated through the use of the CMS,
- 2) effectiveness and
- 3) process-oriented – measuring of input relative to the output of services or process-specific figures (Quast, 2019).

For the capital market and therefore for the economy and for companies active on the capital market, digitalisation, expansion and internationalisation and also the speed of information processing and transfer characterise the situation (Koslowski, 2009, p. 30). Thus, the markets demand a special ethical economy which considers these three developments in order to ultimately meet the requirements of these three developments and therefore the globalisation of the world.

This makes the need for and significance of values and rules – Koslowski lists here professional ethics and also ideals such as integrity, objectivity, competence, prudence, confidentiality/responsibility and avoidance of conflict-of-interest – become even more significant (Koslowski, 2009, p. 30). (Corporate) responsibility in particular is attributed significant importance in this context. Responsibility means in this context that one's own actions cannot or may not mean damage with respect to the future parameters for action of all actors (Lin-Hi, 2009, p. 76).

Based on this responsibility means “investment in future conditions for actions” (Lin-Hi, 2009, p. 76). For this it is the establishment of cooperation-specific interaction parameters, the identification of competition as the best means to achieve solidarity for all and ensuring cooperation for mutual advantage based on competition of companies amongst one another (Homann, 2003, p. 5; Homann/Blome-Drees, 1992, p. 51).

In this respect not every form of competition is to be regarded as desirable: Suchanek (2008) lists here for instance the externalities or information asymmetries the negative effects of which can be solved through conditions specifying corporation and these occur in the form of contractual contractually or through legislative institutions. When acting within these existing parameters “a long-term profit maximisation” can become a “moral duty” (Homann/Blome-Drees, 1992, p. 51).

This is why permanently maintaining one's own ability to cooperate is the central objective within an ethical economy which again cannot be achieved without trust – “Trust is the Key to Cooperation” (Dasgupta, 2005, p. 9) whereby one must not forget in this regard that investment always means doing without in the status quo (Suchanek, 2007, p. 6 ff.).

These activities must now be integrated into a capitalist framework of action such that in the context of a capitalist society ethical economy can be realised. For this it is, amongst other things, necessary to place the actions of all into the service of the real economy and to focus these actions on promoting economic development and therefore contributing to value creation in both companies and in society as a whole. Then capitalist undertakings are no longer to be seen as *reproachable* and can also or precisely exist in the context of necessary monetary coordination, the liberalisation of transnational capital transfer and deregulation within the financial economy. As a result, ultimately a “neutralisation of the motivation to make a profit becomes a respectable human motive and its recognition is established as the driving force of the economy” (Koslowski, 2010, p. 17).

This applies, in the view of Koslowski also to property rights as shown in the privatisation of property, extending rights of disposal and in reducing social restrictions of property laws (Koslowski, 2010, p. 18).

In summary Koslowski writes in this regard: (...) The development towards capitalism [can, authors note] be described as a process of the automation of the economy (...) or disentanglement of economic relationships from social and cultural norms in favour of a higher level of independent lawfulness for the economy, a stronger impact of economic laws regarding the distribution of goods and social structure and a further development of the status system, social appreciation and social strata with respect to economic performance assessed in the context of market results. The question as to the morality of capitalism is therefore fundamentally a question of the legitimacy of this process of moral – social neutralisation of three structural features described.” (Koslowski, 2010, p. 18)

Therefore the automation of the economy and also the autonomization of morality can be understood as a moral problem which becomes visible in particular in the moral – theological discussion with respect to freedom of contract with the pre-conditions of “internalising external effects in contracting and [the, authors note] majority of the contracting partners” (Koslowski, 2010, p. 5).

Externalities (or side-effects) as a moral problem (so-called probabalism) arise therefore as a moral problem of the economy and as a key problem of morality in general which is to be solved in the course of ethical conduct on the part of companies (Koslowski, 2010, p. 10 ff.; Kolmar, 2017, pp. 111–115).

In summary therefore the following aspects can be ascertained which apply as a basis to the transfer of ethical principles into companies:

THE BASIC ASPECTS FOR THE TRANSFER OF ETHICAL PRINCIPLES INTO COMPANIES	
Aspect	Characteristic
Enlargement of markets	⇒ acceptance of enlargement of the (capital) markets/the conduct of companies in markets (simultaneousness and spatial considerations, control, information processing and information transfer)
Market efficiency	⇒ efficiency of markets in which companies are active
Business model	⇒ ethical business models beyond capitalism and socialism provide genuine points of orientation
Capitalist framework	⇒ the creation of a capitalist framework for action for companies' acceptance that externalities (or side-effects) arise and that therefore a moral problem of the economy and central problem of morality arises which leads to the call for the internalising of external effects and the private pursuit of self-interest and the resulting positive external effects for society

Figure 6: The Basic Aspects for the Transfer of Ethical Principles into Companies

Source: Own material based on Kolmar (2017, pp. 111–161)

Ethical behaviour can therefore be applied in the behaviour of employees in internal and external contexts, in management activities, in the design of the company organisation and in the documentation of behaviour or rules. In my view, these are the relevant aspects that should be included in ethical behaviour in order to be able to generate sustainable economic success in the company on this basis.

1.4.2 Assessment of Complimentary Alternative Forms of Ethical Conduct in Relation to Ethical Behaviour

Alternative forms of ethical conduct are to be found in behaviour patterns which characterise economic activity in particular in capital markets. In the following the most important forms thereof are shown and connected to ethical conduct.

The *stakeholder theory* has as its objective that shareholders are only a group of many shareholders within a company. The stakeholder ecosystem, according to the theory, includes people investing in the company and those who are involved therein or affected by it. The real success of a company consists in satisfying all stakeholders, not only those who could benefit from the share price (Friedman/Miles, 2002, pp. 1–21).

Corporate Citizenship relates to the type of company which wants to handle its own interests in the same way as the interests of society and this is regarded as a component part of the corporate strategy. The model defines the company as a political actor which beyond the economic and financial spheres has to play a legitimate role and therefore demonstrate corporate citizenship. The company takes on board the economic, legal, ethical and discretionary responsibilities stipulated by its shareholders (Habisch, 2013, p. 2 f.).

Corporate Philanthropy is in this regard not merely charity in the form of donations to a charitable organisation. It has to bring to bear the company's identity and mission such that it can be effective and be praised and is therefore based on – unconditionally – moral – ethical corporate principles which can serve as preconditions for the generation of competitive advantages (Porter/Kramer, 2002, pp. 1–16).

Corporate Social Performance represents the assessment of CSR and societal involvement of companies through shareholders over time in comparison to the competition and this is therefore based on ethical principles which can be identified in the context *Shareholder Value Theory*. This relates to the value provided to shareholders of a company based on the ability of the management to increase turnover, profit and free cash flow. This is to lead to an increase in dividends and capital gains for shareholders (Carpenter/Yermack (Ed.), 1999, p. vii f.)

With *Corporate Social Responsiveness* it is illustrated how organisations and those representing their interests interact dynamically and take care of the environment. Conversely social responsibility of companies in CSR relates to the moral obligation of a company with respect to society. Thus, the ability to react and responsibility are connected to one another, the ability to react can however be created through public expectations regarding the responsibility of companies. Further *corporate social rectitude* plays a significant role in this regard as it assumes that moral significance and notions perceived as ethical are embedded within humanity. Therefore, the term embodies the moral correctness of actions taken and policies formulated (Hermann, 2005, p. 14).

According to Carroll (1991, pp. 29–48) only the first two levels are obligatory for companies. Although the third level is necessary to be accepted and respected in society it is not absolutely necessary. The fourth level is, by contrast, completely voluntary even if it is socially desirable. A further problem in Carroll's model is also that ecological factors are not included here as is the case with the three-pillar model. Carroll makes a difference in more

precise terms between economic and social responsibility of a company but forgets the ecological aspects. It is precisely these which are important given the background of society's calls for climate and environmental protection.

In *Social Economics* the correlation between social conduct and the economy is the focal point (Gold, 2010, p. 9 ff.). It examines how social norms, ethics upcoming, popular directions and other social philosophies influence consumer behaviour and how they characterise the public's purchasing trends. This is also the principal of the “Economy with moral Dimensions” (Gold, 2010, p. 9 ff.). The *Economy of Communion* relates, in an integrative manner, to companies pursuing promotion of practice and economic culture which is characterised by immunity, gratification and mutuality. Through their own example they propose an alternative lifestyle to that prevailing in our capitalist system and bring therefore ethical considerations to the forefront (Gold, 2010, p. 9 ff.). Please refer to Appendix 3 for the derivate concepts of responsible business. Please refer to Appendix 4 for the alternative theories for responsible corporate conduct. The table presented in Appendix 4 provides an overview of fundamental concepts for the transfer of ethical principles into corporate life.

I share the view that implementation of ethical principles is possible in all companies. In this regard implementation can take place in alternative forms which, in my view, is frequently even easier than simply direct implementation. Ethics and economics do not have to be mutually exclusive as the literature confirms. Expectations of shareholders and stakeholders are changing. It used to be all about profit orientation, but lately the COVID-19 pandemic has sparked a new awareness, and the focus is not only set on profit maximization anymore. Moreover, companies are starting to realize that the new line of thinking, partly forced by new legislation, but also the voluntary implementation of ethical principles by companies may result in greater profits (supported by the new power of generation Y and Z, the “green” and “human” image of companies, etc.). It seems as if alternative forms may be implemented more easily as stakeholders (e.g. staff) are often better motivated to implement those than directives that stipulate the implementation of ethical principles.

1.5 Institutionalisation of Ethics into the Enterprise

An ethical minimum as a *minimum standard* from the point of view of shareholders can now be derived. With respect to this one should initially take a look at a system as a

structure (Chapter 1.5.1) and subsequently the minimum should be designed (Chapter 1.5.2). In Chapter 1.5.3 it is shown how a management system, building upon this, can be implemented. Chapter 1.5.4. then ultimately demonstrates possible measures for implementation.

1.5.1 Structure of an Ethical Management System from the Point of View of Stakeholders

The notion of CSR can be connected directly to the shareholder principle of Freeman (2010, p. 25) according to which shareholder orientation in a corporate context means that the interests of all interest groups are known. Stakeholders can be various groups and individuals, e.g. customers or suppliers. These interests cover a precise consideration of relevant expectations on the basis of which a strategy for action can be developed and implemented. The objective is to meet stakeholder claims. In Freeman's approach it is not only the owners of a company who are integrated into the activities but all interest groups. Then the holistic taking on board of responsibility becomes the focus of corporate decision-making. Based on this approach companies are responsible for the effects on the areas of interest of the interest groups. If companies do not act in the interests of their shareholders, negative influences can arise. Consequently, the shareholder approach can also be considered as a precondition for sustainable corporate management. The objectives of the company and their achievement are attributed to intensive, open dialogue with stakeholders (Meffert/Münstermann, 2005, p. 22).

The implementation of an ethics program is driven both “bottom-up” and “top-down”. First of all, the employees and third parties concerned (especially manufacturers, suppliers and partners) must accept the ethics programme and it must be made known to them. Within the company, responsibility for implementation must then be clearly and unambiguously defined and sanction mechanisms formulated. The framework for implementation is provided by legislation, e.g. at EU level and national legislation which is applied as the ethical minimum in the company through compliance programs. The following illustration makes this clear.

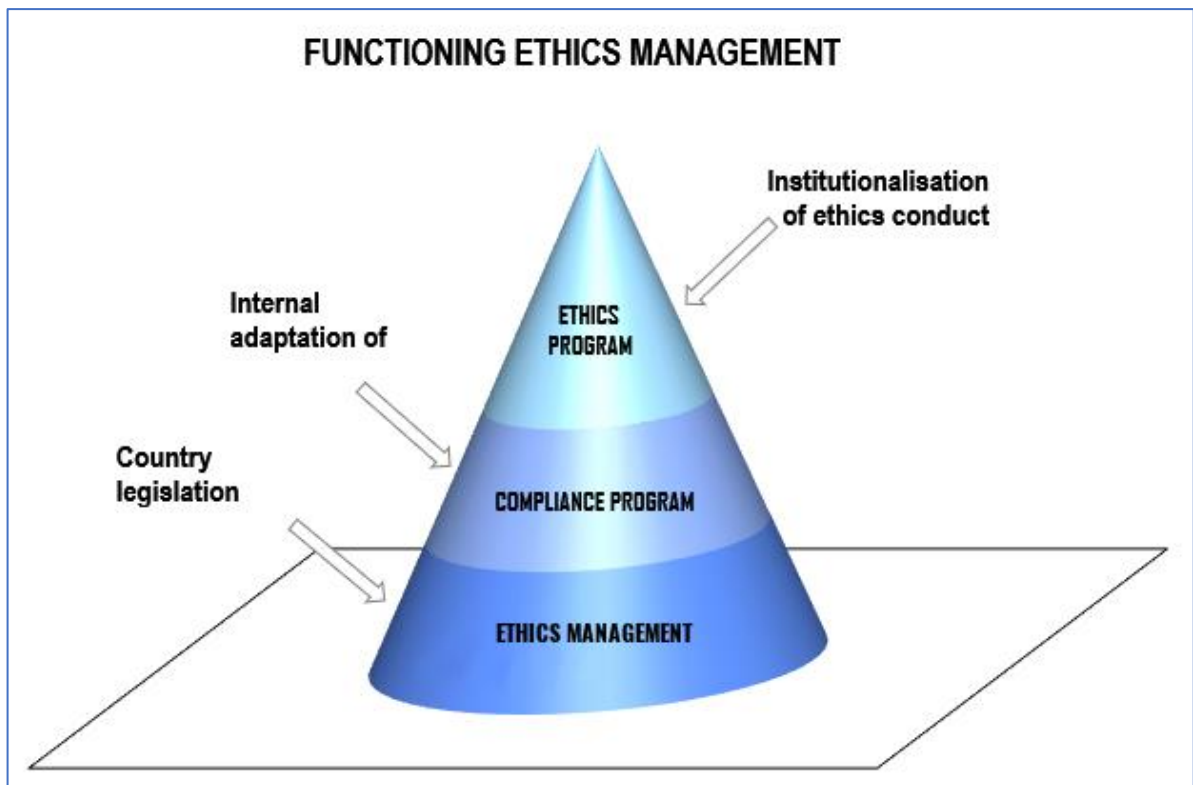


Figure 7: Incorporating Ethics Management in Companies

Source: Own material

Depending on the target group (management, corporate public, stakeholders, etc.), implementation scenarios must then be developed. According to Freeman three strategies can be used by companies: “Specific”- or “Multi-Stakeholder”-approach or the “Noble Cause”-approach (“doing something for a good cause”). In the specific approach the focus is on the needs of a small number of stakeholders. This is for example the case when companies set more store on the well-being of their employees than the interests of the customers. In the *multi-stakeholder* approach a number of interest groups are served at the same time, e.g. consumers, staff, suppliers, financing bodies et cetera. In the *noble cause* approach, it is a matter of the objective of the company which represents the corporate strategy. This can be the case e.g. for a pharmaceutical company such that medication is developed for the needs of people and societies without paying attention to the profit aspect (Freeman/Harrison/Wicks, 2007, p. 103 ff.).

From my point of view, the focus here is on the acceptance of the expansion of the (capital) market or the actions of companies on markets and the realisation that crises can lead to companies either being restricted in their actions or to moral hazard actions being the consequence which may be based on the one-sided exploitation of information asymmetries by the companies. Companies may experience restrictions in their actions due to declining

profits. Declining profits mean fewer investment opportunities and thus also a reduced possibility to make investments. In order to prevent moral hazard or to avoid the emergence and exploitation of information asymmetries, regulatory ethics must (a) exist in this context or be taken into account in the actions of companies and (b) thus ensure positive effects in this context. In this context, regulatory ethics is understood as a field-ethical approach to ethics which primarily seeks its “application” in business ethics issues. It deals with the central problem or the central question of how it can be prevented “that incentives emanating from orders block moral behaviour of actors (...) i.e. order ethics assumes that norms are to be implemented in the world and then examines the conditions under which implementation is possible. The implementation problem thus becomes central.” (Lütge, 2007, p. 90) To this end, the theory is based on “incentive-compatible rule-setting” (Lütge, 2005, p. 111) and on the (philosophical) contract theory of Hobbes, Rawls and Buchanan, the so-called “philosophical contractualism” (Lütge, 2005, p. 111), which the author also represents.

1.5.1.1 Ethical Minimum Based on Stakeholder Expectations

In this manner the ethical minimum is understood as considering ethical requirements in the company to ensure economic and legal operation ability and consists of the sum of rules, laws, decrees, norms et cetera (Trevino/Nelson, 2010, p. 5 ff.).

The following figure shows the demands made on an ethical minimum with regard to stakeholder expectations (for respective German legislation please see Appendix 2).

ETHICAL MINIMUM BY STAKEHOLDER GROUP	
To whom is the enterprise liable?	What is the essence of accountability?
PRIMARY STAKEHOLDERS	
Employees	<ul style="list-style-type: none"> ▪ Maintaining stable employment in the enterprise; ▪ Equitable remuneration for work; ▪ Respect for human rights; ▪ Protection against discrimination, ▪ Enabling professional growth and development; ▪ Fulfill all the conditions of collective and labor agreements; ▪ Within agreed deadlines; ▪ Work in a safe and pleasant environment; ▪ Comply with the regulations applicable to the employment of employees and workers (levies); ▪ Show appreciation for the work performed by employees; ▪ Create the conditions for participation in decision-making
Owners/ Shareholders	<ul style="list-style-type: none"> ▪ Satisfy the return on investment (dividends); ▪ Capital protection; ▪ Increasing the share price over time; ▪ Performing business within the limits of the law; ▪ Objective periodic awareness on the state of the enterprise; ▪ Fair allocation of voting rights; ▪ Sustain the reputation of the enterprise

Suppliers	<ul style="list-style-type: none"> ▪ Obtain regular orders for goods; ▪ Receive payment on time for the goods delivered; ▪ Approach the conclusion of supply and customer contracts as a reliable and honest partner; ▪ Apply the same criteria to all suppliers; ▪ Be honest in relation to the partners if obstacles arise in the performance of the contract; ▪ Obligatory fulfillment of all contractual conditions (volumes, quality, deadlines, maturity)
Competitors	<ul style="list-style-type: none"> ▪ Be profitable; ▪ Gain greater market share; ▪ Continuous growth of the industry; ▪ Ensure fair compliance with competition rules; ▪ Respect the laws governing competitive relationships; ▪ Respect the private property of competitors; ▪ Do not endorse own products and services by smearing competitors' products; ▪ Sustain the reputation of the sector in which it operates
Retail/ Wholesale Trade Services	<ul style="list-style-type: none"> ▪ Obtain high-quality modern goods at an affordable cost; ▪ Reliable products that customers trust and value; ▪ Approach the conclusion of supply and customer contracts as a reliable and honest partner; ▪ Obligatory fulfillment of all contractual conditions (volumes, quality, deadlines, maturity); ▪ Apply the same criteria to all customers; ▪ Be honest in relation to the partners if obstacles arise in the performance of the contract
Creditors	<ul style="list-style-type: none"> ▪ Repay their liabilities in due time; ▪ Provide credible guarantees; ▪ Comply with the terms of the contracts (time, penalties); ▪ Serious behavior toward creditors; ▪ Truthfully inform on the state of the enterprise; ▪ Effectively evaluate the capital contributed by them
SECONDARY STAKEHOLDERS	
Local Community	<ul style="list-style-type: none"> ▪ Employment of local residents in the enterprise; ▪ Ensuring the protection of the environment on the site; ▪ Ensuring the development of the site
Public Activists	<ul style="list-style-type: none"> ▪ Monitoring the activities and policies of the undertaking in order to comply with legal and ethical standards and to protect the interests of the public
Media	<ul style="list-style-type: none"> ▪ Keep the public informed on all issues relating to health, well-being, economic status; ▪ Monitor the operation of the enterprise
Comm. Assoc. (Business Support)	<ul style="list-style-type: none"> ▪ Provide information and research results that can help the enterprise or industry to navigate in a changing environment
Government	<ul style="list-style-type: none"> ▪ Comply with state legislation; ▪ Assist in environmental protection and creation programs or to participate in the concept of sustainable development; ▪ Participate in the creation of common wealth; ▪ Comply with the safety and health of their products; ▪ Avoid activities that could lead to a risk to health and safety when using hazardous technologies and technical equipment; ▪ Maintain the reputation/image and promotion of the country; ▪ Support the implementation of the State's strategic objectives; ▪ Promote the development of society – morally and technically raise human values and living standards
Foreign Governments	<ul style="list-style-type: none"> ▪ Economic development; ▪ Social development; ▪ Environmental development
Regions	<ul style="list-style-type: none"> ▪ Protection and creation of the region's environment; ▪ Form employment opportunities, maintain employment; ▪ Promote the economic and social development of the region and the standard of living; ▪ Contribute to the development of the region's infrastructure; ▪ Contribute to the preservation of the region's local culture; ▪ Consolidate the region's autonomy; ▪ Provide sponsorship of the region in the field of education, culture, sports

Public	<ul style="list-style-type: none"> ▪ Protection of social values; ▪ Risk minimization; ▪ Prosperity of society
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Figure 8: Definition of Ethical Minimum with Regard to Stakeholders

Source: Own material

In the international context, ethical aspects of action are thus shaped by the ethical triangle (Dubcová, n.d.). The framework conditions for ethical behaviour are determined by the legal framework which stipulates a minimum of socially and ethically acceptable behaviour, supplemented by cultural issues that are typical for the region/country as well as the political-economic system (Dubcová, n.d.). Dubcová (n.d.) names working conditions, human rights, environmental pollution, corruption and the values of companies as critical fields that can negatively influence ethical behaviour.

In that companies perceive their social responsibility, they then contribute to sustainable development in a global society which requires sustainability management in the company which has to be seen as a necessary, but insufficient, basis for the achievement of objectives based on the three-pillar model (Kleinfeld/Kettler, 2011, p. 15). For stakeholders, this is usually reflected in the choice of the company as a partner. The following seven fundamental principles are to be met as a minimum standard and to ensure their implementation in terms of stakeholder management and dialogue (Kleinfeld/Kettler, 2011, p. 16 f.) as in the example in Germany through the, National Action Plan for Business and Human Rights 2016-2020 (NAP) which builds on the universally accepted UN Guiding Principles on Business and Human Rights (UNGP) (Richter, 2020, pp. I–V; Schampel/Winkler, 2020., p. 1 and p. 3 f.):

- accountability
- transparency
- ethical conduct/observation of the effects
- observing the interests of interest groups/dialogue with experts/positioning of the company
- observing international law
- observing international conduct standards
- observing human rights/positioning of the company in this regard

From this the key issues of social responsibility can be identified. These are: human rights, working practices, the environment, fair operational and business practices, consumer

interests and integration into and development of the community (Kleinfeld/Kettler, 2011, p. 18). Approaches relating to companywide integration of CSR management which corresponds to the requirements of stakeholders is therefore to be found in the consideration of relationships between organisations' specific features and societal responsibility, in the identification of social responsibility within the organisation itself, in communication of the/to the social responsibility, in an improvement of credibility in the context of social responsibility, in the assessment and improvement of activities and implementation approaches for social responsibility and in the implementation of voluntary initiatives relating to social responsibility (Kleinfeld/Kettler, 2011, p. 22).

1.5.1.2 Characteristics of Compliance Program

Each enterprise adapts official state legislation (ethics minimum) in form of compliance program, as enterprise system of internal directives, measures, regulations, e.g.:

- Directive about accounting per year 202X
- Directive for procurement per year 202X
- Collective contract per year 202X
- Anti-pandemic measures from/to

The challenge for companies is to integrate the (necessary) self-interest or the pursuit of profit and the pursuit of ethical values in corporate policy which can be done by taking into account the “Golden Rule” - i.e. the consideration of the reciprocity of human action - as well as the “Practical Syllogism” in the form of a concept of responsibility that can be understood as “ethical economics”. Koslowski (2009, p. 30) defines “ethical economics” as a “theory of the integration of economics and ethics and thus (...) [as, author's note] the basis for economic and business ethics”. Ethical economics thus establishes business ethics as “institutional ethics of the economy, the economic order and constitution and the norms of the law of an economic sector as well as corporate constitutional law and (...) as applied ethics of corporate management” (Koslowski, 2009, p. 30).

For the capital market and thus the national economy and the companies that are active in the capital market, digitalisation, expansion and internationalisation as well as the speed of information processing and transmission (Koslowski, 2009, p. 30 ff.) are shaping the situation. Thus, the markets demand a separate ethical economy that takes these three expansions into account in order to ultimately do justice to the situation and thus the globalisation of the world. This makes the necessity and importance of values and rules -

Koslowski mentions here professional ethics as well as ideals such as integrity, objectivity, competence, diligence, confidentiality/responsibility and avoidance of conflicts of interest - greater (Koslowski, 2009, p. 30 ff.). In this context, (corporate) responsibility is of particular importance. In this context, responsibility means that one's own actions do not or must not harm the future conditions of action of all actors (Lin-Hi, 2009, p. 76 ff.). Accordingly, responsibility is about “investing in future conditions for action” (Lin-Hi, 2009, p. 76). To this end, it is the setting of interaction conditions specific to cooperation, the identification of competition as the best means of realising the solidarity of all, and the securing of cooperation for mutual benefit due to competition between companies (Homann/Blome-Drees, 1992).

The social component on the micro level can therefore not be completely separated from the economic or ecological perspective. In a social sense, it can be argued that outside of the individual's position as a consumer, his or her role as a social being within the community is also important. At the same time, the individual as a social being can become active himself (outside his role as a consumer) to bring about social change. In this way, the individual can become politically engaged. This point in particular becomes relevant at the macro level of society when a critical mass of individuals becomes active in order to introduce sustainability into the social discourse and ultimately to implement it. At the macro level, the social pillar ultimately represents the coexistence of all and the paradigm of sustainability challenges certain “truths”. Thus, as a society, we are faced with the challenge of taming the inherently destructive nature of capitalism which is not only an economic structural phenomenon but also a social phenomenon and using its advantages while avoiding its disadvantages. In this sense, an understanding must take place, especially in democratic states, about whether limitless growth is possible, or even desirable, and how we want to live in the future. Above all, growth-critical social movements have emerged that criticise the concept of sustainability as too narrow and advocate a post-capitalist economy.

A consistent implementation of the paradigm of sustainability would of course have considerable consequences for the economic and ecological pillars of the macro-level. While the economic pillar faces the aforementioned challenge of generating sustainable growth for the national economies without further burdening the climate and the environment, the ecological pillar is the means to guarantee this. In economic terms, for example, we are faced with the question of how to promote innovative and sustainable technologies, what incentives should be set in economic policy and whether all members of society should not

be put in a position to determine their own consumption decisions. Please refer to Appendix 5 for an overview of descriptive foreign ethical and/or compliance models of the program with elements broken down by PDSA/PDCA cycle phases.

From my point of view, the central success factors could be developed on this basis. If these are realised and taken into account, ethical action by the individual in the company and thus ethical action by the company as a whole can be achieved. The resulting connection between the ethical design of the company and the company's performance is also confirmed in the literature. According to a study by Maciková et al. (2018, p. 1), the more firmly sustainability or ethics are anchored in the company, the better the company's financial performance; Rusconi (2009, p. 85) also confirms the effect of “good behaviour” on the company's performance. Here, financial performance was measured by “economic value added”. In this context, not only the improvement of the financial performance of a company can be mentioned as a consequence, but also the improvement of its reputation (Pollák/Markovič/Straková/Pártlová, 2021, p. 1).

It is seen as a prerequisite that sustainability is institutionalised in the company as an instrument of ethical codes (Majtán/Dubcová, 2008; Dorčák/Markovič/Pollák, 2017, p. 719). According to a study by Dubcová, this is also reflected in figures: while in 2010 9 per cent felt the topic was relevant for them in companies, in 2012 it was already 53 per cent. In particular, the focus is on activities in training and raising awareness among employees (Dubcová, n.d.).

In my view, an ethical minimum is to be understood as the legislation basis in each company for the implementation of ethics program. However, it can only be effective via strategic management and the acceptance by the employees. Mere documentation will therefore not be sufficient, but consistent and permanent support measures in the sense of ethics management programmes (cf. Chapter 1.3), e.g. training courses and other exchange formats, are required. Such activities must be accompanied by corporate governance based on non-financial internal control systems. In turn, it is necessary to ensure effective and efficient structures in order to be able to measure and control these success factors in terms of processes and structures (Ehrenberger et al., 2021, p. 103).

The SDGs consist of in detail the following specific objectives and can be understood as a set of rules and regulations (United Nations (Ed.), 2015, pp. 1–35).

1.5.2 Modeling a Management System for the Purposes of Corporate Ethics

Finally, based on theoretical research, a management system for the purposes of corporate ethics can be identified ('Managerial Accounting System', 'Ethical Management System') which references on questions of organisation within the company (Chapter 1.5.3) and questions of accountability which represent a connection between strategy and ethics (Chapter 1.5.4). This system is to serve the measurement and evaluation of ethical conduct of companies.

Embedding sustainability activities into the corporate philosophy and brand is recommended by leading consultancy companies for reasons of differentiation in terms of a unique, sustainable brand promise in comparison to competitors (Rauch, 2012, p. 169 and p. 171). It is difficult for competitors to imitate this competitive advantage. Therefore the company can achieve an advantage with respect to its interest groups.

The basic direction of a company towards sustainability should primarily be initiated and decided by the management as management of sustainability considerations. The setup of a sustainability department is not recommended by Rauch (2012, p. 169). In that sustainability is the responsibility of the board then a high level of credibility for sustainability engagement is achieved. It can be assumed that companies subject to public scrutiny have through their above-average presence in public perception an almost countrywide level of recognition. Thus, they are subject, however, on the one hand to a higher level of pressure in terms of legitimacy and justification and therefore also, connected to this, higher expectation levels (Rauch, 2012, p. 169). The increase in resource efficiency is thus the aim not only of environmental controlling and management but also of CSR management and can be seen in a relevant reporting that puts monetary effects on results aside and places ecological profit in the foreground. Appropriate management and reporting thus presents itself as a presentation of responsibility and as a basis for the development of moral standards in companies. The steps as illustrated in the figure on the next page are necessary for implementation into a company.

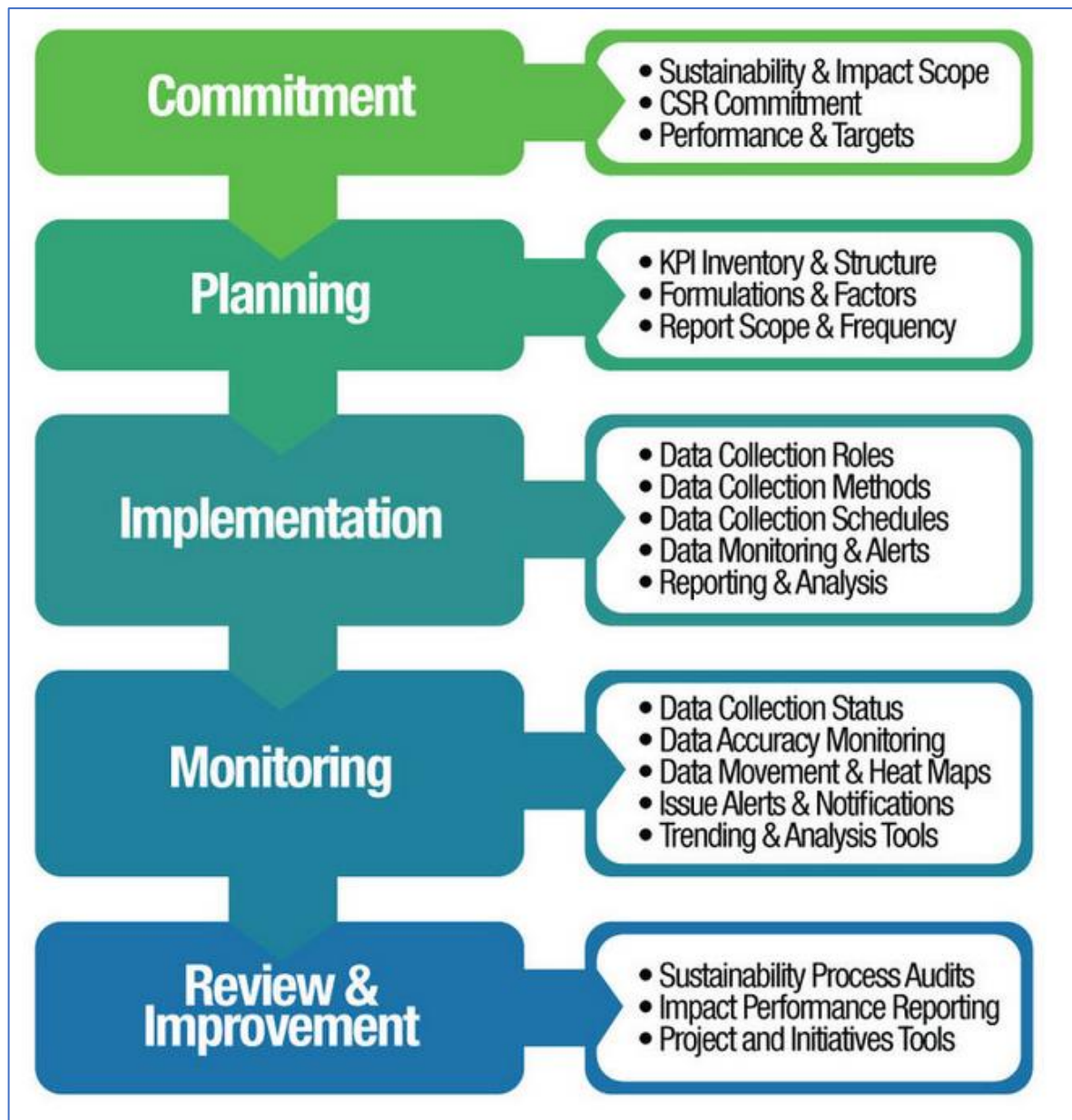


Figure 9: Implementation of Ethics Management

Source: isystain (Ed.), n.d.

In addition, the description of ethics programs in the corporate context will be considered, taking into account the different types of companies. A description of the ethics program of companies, first of all the codes of ethics used there will also be given. This will be based on principles, rules, standards and values that are applied as ethics programs.

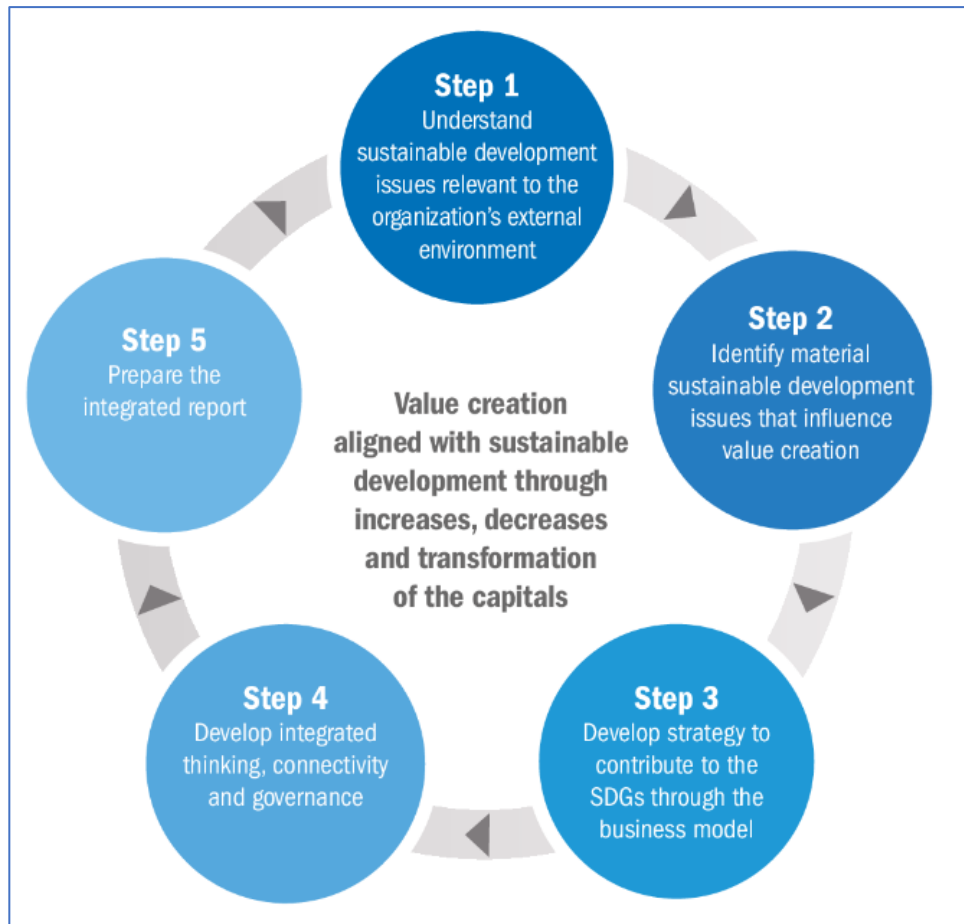


Figure 10: Implementation Measures in the Mezzo Level

Source: Adams, 2017.

In the corporate context, ethical behaviour is shaped through the application of ethics programmes which are intended to ensure “desirable” behaviour at macro, mezzo and micro levels through appropriate education and training. Ethics programmes are understood as methods to prevent violations of the law and unethical behaviour (Murphy, 2015, p. 5). According to this, an ethics programme is “a commitment (...) to ensure that all people who work for the company know what to do and are convinced that the company is serious about acting lawfully and ethically” (Murphy, 2015, p. 6). Ethics programmes must be installed top-down by management formulating a commitment to (a) implement them and (b) define their content. The ethics programmes are then operationalised at the respective hierarchical levels of organisations in the form of work instructions or other standards. The more hierarchical levels a company has and the less “directly” the organisation is managed, the more complex and difficult it is to implement. Strictly hierarchically managed companies can implement ethics programmes much more easily than, for example, companies that are managed as a matrix. Of central importance - regardless of the organisational form of the

company - is the definition of a responsible body within the company (e.g. in the area of compliance), which is responsible for the implementation of ethics standards. An affiliation directly to the company management is necessary.

In sum, this can establish ethics management as the focus of all other corporate activities via managerial accounting system of CSR, as the following figure shows.

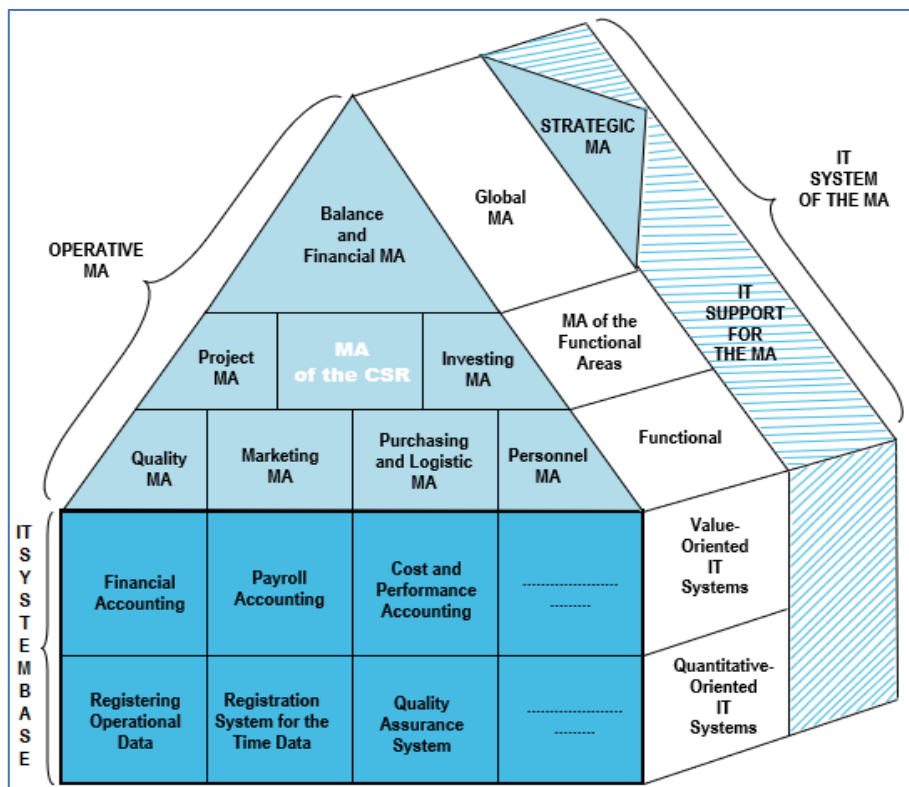


Figure 11: MA of the CSR

Source: Dubcová, 2015, p. 25

Further the actual sustainability performance should be in line with the brand promise embedded and communicated and be provable in terms of evidence (Rauch, 2012, p. 169). In this regard the sustainable brand promise should relate to all company activities. The management also makes the decisions as to how sustainability is to be embedded into the company culture (Rauch, 2012, p. 171). Furthermore, it must be stipulated how sustainability is to be shaped with respect to other corporate objectives. This may be the objective of the position in the market, profitability targets or prestige targets. At operational level sustainability endeavours can be considered across the entire value creation chain (Rauch, 2012, p. 171).

1.5.3 Ethics management and its instruments in Managerial Accounting System

The current situation in accounting of sustainability activities – applying of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 as regards disclosure of non-financial and diversity information by certain large undertakings and groups, with Non-financial reporting requirements – Organisations must produce a non-financial report if they:

1. Are a large undertaking, as defined by Directive 2013/34/EU, defined as exceeding 2 out of 3 of the following criteria for 2 successive accounting periods
 - a balance sheet total of EUR 20 million, or
 - a net turnover of EUR 40 million, or
 - average number of employees of 250.
2. Are a public-interest entity, meaning any entity which is:
 - Trading transferable securities on the regulated market of any Member State, or
 - a credit institution, or
 - an insurance undertaking, or
 - designated by a Member States as a public interest entity.
3. Have an average number of employees exceeding 500 during the financial year: Directive 2014/95/EU imposes the obligation to codify into the legislation of each Member States – e.g. in the Germany in year 2017 the National Council of the Germany adopted the CSR Directive Implementation Act (CSR-Richtlinie-Umsetzungsgesetz, CSR-RUG)

Ethics management instruments form the following instrument system (Figure 12):

All important Corporate Responsibility (CR) tools are presented. Starting at the top with the ‘CR Strategy’ of the top management, the individual tools are applied, subject to monitoring on a regular base, and subsequently incorporated into ‘CR Reporting’. Data generated by ‘CR Reporting’ then provide the basis potentially necessary adjustments of the ‘CR Strategy’.

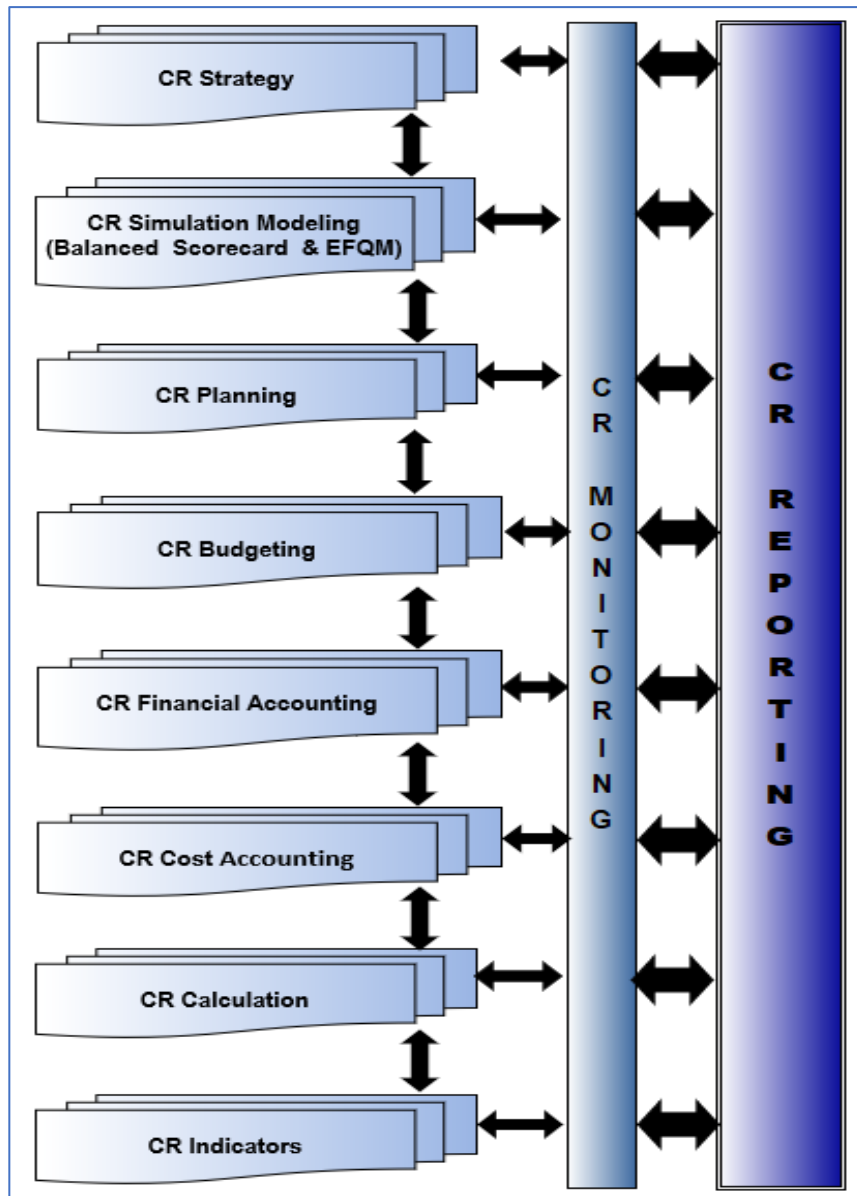


Figure 12: Ethics Management Instruments

Source: Dubcová, 2015, p. 35

However, it is not only the legal requirements that are decisive for the design of e.g. the annual financial statements but also ethical questions of “what should” or “what should not” play a role. Therefore, in my view, it is of central importance to always interpret and understand accounting standards in an ethical context.

1.5.4 Ethics Management and Its Methods in Managerial Accounting System

In this regard, in the course of an organisational development process, it is a matter of developing into an ethically *correct* company (Zadek, 2004, p. 2). In the context of the development process this relates to the following *Sustainable Development Goals* (SDGs):

SDG	Content	Management responsibility
1: NO POVERTY	Combat poverty in the form of unemployment, social exclusion and high vulnerability of certain populations to disasters, diseases and other phenomena that affect their productivity.	Ensuring social care for employees, e.g. through social concepts
2: ZERO HUNGER	Combating hunger through rural development, among other things.	analogue SDG 1
3: GOOD HEALTH AND WELL-BEING	Ensuring healthy living and promoting well-being at all ages as essential prerequisites for sustainable development	Offer measures and activities of occupational health management and occupational health promotion
4: QUALITY EDUCATION	High-quality education is considered a valuable basis for sustainable development	Development of concepts for "lifelong learning" and enrichment of external training and further education measures through or with internal programmes.
5: GENDER EQUALITY	Gender equality and promotion of a strong female role	Filling positions irrespective of gender or filling positions preferably with women with comparable qualification
6: CLEAN WATER AND SANITATION	Access to clean drinking water secures lives and is essential for the health of humans and animals.	analogue SDG 3
7: AFFORDABLE AND CLEAN ENERGY	Have access to clean cooking areas and avoid dangerous air pollution	Limitation of CO2 emissions
8: DECENT WORK AND ECONOMIC GROWTH	Providing jobs and ensuring economic growth	analogue SDG 1
9: INDUSTRY, INNOVATION AND INFRASTRUCTURE	Investment in infrastructure related to transport, irrigation, energy provision and information and communication technology.	Supporting the use of local public transport through subsidies, etc.
10: REDUCED INEQUALITIES	Elimination of inequalities between countries	Ensuring equal opportunities in the companies (view word: "diversity")
11: SUSTAINABLE CITIES AND COMMUNITIES	Building sustainable cities and communities	Anchoring the topic of "sustainability" in the corporate structures, e.g. through sustainability programmes and sustainability strategies.
12: RESPONSIBLE CONSUMPTION AND PRODUCTION	Creating a value chain related to sustainability and recycling	Definition of standards for sustainable production and the selection of suppliers according to sustainability standards, ensuring that suppliers meet sustainability standards ("comply-or-explain approach")
13: CLIMATE ACTION	Preventing climate change	Limitation of CO2 emissions and anchoring of further sustainability measures in the companies (e.g. conversion of vehicle fleet to electric vehicles, measures in the area of "Green IT")
14: LIFE BELOW WATER	Preventing pollution of the water	Definition of supply and disposal concepts
15: LIFE ON LAND	Protection of the forests	analogue SDG 7
16: PEACE, JUSTICE AND STRONG INSTITUTIONS	Ensuring peace and promoting human rights	Formulation of ethics standards and consistent implementation of ethics management programmes
17: PARTNERSHIPS FOR THE GOALS	Promoting collaboration among countries for sustainable development	Develop and join network structures and regularly exchange and observe supranational standards (e.g. standards for the automatic exchange of financial information in tax matters of the OECD).

Figure 13: Merging SDGs and Responsibility for Management Structures

Source: United Nations (Ed.), 2021, pp. 1 ff.

They are oriented in content terms to the following initiatives/internationally relevant CSR norms and standards, (Kleinfeld et al., n.d., p. 6; Brockhoff et al., 2020, pp. 120–143):

- OECD Guidelines for Multinational Enterprises (1997 – 2011)
- AccountAbility’s AA1000 Series of Standards (1995)
- Global Reporting Initiative (GRI) (1997)
- SA 8000 (1977)
- UN Global Compact (1999)
- UN Guidelines on Business and Human Rights (UNGP) (2011)
- EU Directive on Non-Financial Reporting (2014)
- ISO 26000 (2010)

Based on literature research carried the following factors for success can be identified in order to identify ethical standards in companies/their application:

- the existence of a sustainable company model
- the existence of entrepreneurial resources
- the existence of a coordinating framework of order
- documentation of sustainable conduct within the company
- conduct in line with and measurement of company conduct through indices and with the help of reporting standards
- The objective of the empirical research is to present success factors for the successful implementation of ethical management styles and to validate them.
- Subdivided into three levels of investigation, concrete forms of integration of ethical conduct in a corporate context can be visualised as shown in Figure 14 below.

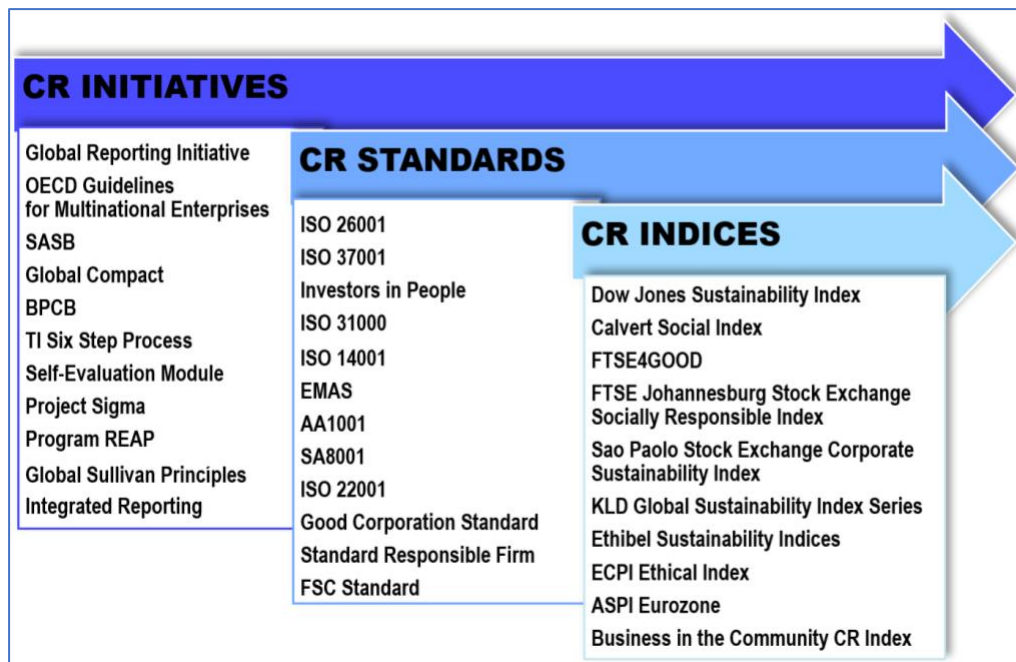


Figure 14: CR Initiatives, CR Standards und CR Indices

Source: Dubcová, 2015, p. 38

In this regard it became clear in the course of the analysis that conduct and the measuring of corporate conduct with indices and reporting standards play an important role. The guiding framework of order provides the mechanism for this. Through the company model and the use of resources, implementation can then succeed and documentation can be produced. Thus, the factors for success can be defined in terms of the following levels of importance:

1. existence of a guiding framework of order
2. conduct in line with and measured by indices and with the help of reporting standards
3. existence of a sustainable company model
4. existence of corporate resources
5. documentation of sustainable conduct in the company

An overview and detailed description of CR initiatives can is provided in Figure 15 on the following page.

Initiatives

ISO 26000	ISO 26000-reporting can be regarded as the first global implementation standard in a CSR context (Kleinfeld/Kettler, 2011, p. 3). This is here an international norm which defines how social responsibility can be designed within companies. It is to be understood as a global minimum requirement of socially responsible conduct on the part of organisations and is presented as a contribution from organisations to sustainable development of society/the implementation of the SDGs of the United Nations dating back to September 2015 (Kleinfeld/Kettler, 2011, p. 4). What is of particular significance within ISO 26000 is the recommendation of the consideration of different cultures, societies, ecological environments and legal frameworks with respect to implementation. In addition, the standard requires a dialogue with interest groups (Kleinfeld/Kettler, 2011, p. 6) and provides an “initial, international consensual definition of CSR” (Kleinfeld/Kettler, 2011, p. 14) which clarifies how implementation of fundamental principles and key sustainability issues can take place in a modern, holistic CSR management system. This definition is as follows: “responsibility of an organisation for the effects of its decisions and activities on society and the environment through transparent, ethical conduct which contributes to sustainable development, health and the common good, which considers the expectations of interest groups, observes international law and which is in line with international conduct standards in which the entire organisation is integrated and experiences in the context of its relationships” (Kleinfeld/Kettler, 2011, p. 14) In my view, measures at the mezzo level - especially in the concretisation of the SDGs - should be understood as the basis for implementation at the micro level. In other words, the mezzo level provides the input for the micro level. Therefore, the concretisation of the implementation of the SDGs in companies is to be welcomed.
GRI/EFAS (Initiative)	These three criteria are to be used with performance indicators, so-called sets, in most cases those of the GRI based on the <i>current version 4</i> of the <i>GRI standard</i> (Lenzen, 2016,) and/or of the European Federation of Financial Analysts Societies (EFFAS). Criterion 8 contains reporting obligations regarding the incentive system used within the company which are designed to help to achieve the sustainability objectives stipulated. In line with criterion 9 the participation of stakeholders in the sustainability process is to be reported. In the 10th and last criterion regarding process management, reporting regarding process and product innovation is regulated and this is designed to contribute to the improvement of sustainable production for the company. For these criteria, performance indicators of GRI and/or EFFAS are to be applied. Criteria 11 – 13 contain reporting obligations with respect to environmental issues. Criterion 11 relates to reporting regarding the usage of natural resources. As examples inputs and outputs of water, land, waste, energy, space, biodiversity and emissions for the life cycles of products and services are listed. Based on criterion 12 there is reporting regarding resource management in the company. Criterion 13 contains reporting relating to greenhouse gas emissions. Reporting on ecological sustainability is accompanied by a whole host of performance indicators from GRI and EFFAS. Criteria 14 – 20 are focused on the issue of social sustainability. In concrete terms this affects employee rights, equal opportunities, qualification, human rights, community, political influencing and legal and guideline – conforming conduct. Here too performance indicators from GRI and EFFAS are applied (German Council for Sustainable Development (Ed.), 2020 pp. 1–88). In this context, the promotion of sustainable products is of central importance (GS1 Germany (ed.), 2015, p. 4). It is evident that ecological and social performance are playing an increasingly important role for consumers. Through adequate product and brand communication, it is therefore possible to achieve a better consumer understanding of the effects of sustainability-related changes and to improve one's own sustainable positioning (GS1 Germany (ed.), 2015, p. 4).
DNK	The DNK is not directly based on, unlike GRI – reporting, the three-pillar model of sustainability. Economic aspects are largely separated and the focus is rather on the areas of ecological and social sustainability. This is sensible to the extent that the DNK is to be applied largely by German companies which are obliged, as large capital market-oriented companies, to provide sustainability reporting in line with the CRS guideline. As these companies also have to meet the comprehensive economic reporting obligations in line with the German Commercial Code, sustainability reporting does not need necessarily to contain an economic component. The reporting obligations regarding ecological and social issues are extremely comprehensive and detailed. This is also due to the integration of performance indicators which are based on various guidelines. One can therefore refer to a comprehensive sustainability reporting system (with the exception of economic sustainability which is fundamentally covered by annual accounts/group accounts based on the German Commercial Code). Formal instructions regarding reporting are not however to be found in the DNK such that each company can select its own reporting formats (German Council for Sustainable Development (Ed.), 2020, pp. 1–88).
Principles, Standards, CoC	Through corporate principles, guidelines for conduct and a so-called <i>code of conduct</i> and orientation towards a vision (focus), a mission (self-image) and orientation for action (values) in the company, the standards can then provide guidelines for the conduct of each individual and be presented for a positive assessment of conduct of the individuals through an index (Nietsch-Hach, 2016, p. 106 f.; Schank, 2020, p. 22). The following table lists and describes briefly the indices relevant in this context.

Figure 15: Initiatives

Source: Own elaboration

Standards

Of particular practical relevance in this regard is the GRI. This was set up by the NGO *Ceres* in cooperation with the environment programme of the United Nations in 1997. This organisation publishes the GRI standards and is said to be the first and most frequently applied global standard with respect to sustainability reporting. The standard setter is known as the *Global Sustainability Standards Board* (GSSB). The GRI is not a legislator itself and the application of the standards takes place on a purely voluntary basis. If a company or another organisation applies the GRI standards then only an indication to these may be provided/the reporting may only be labelled as GRI reporting if the regulations are applied in full (Global Reporting Initiative (Ed.), 2019a). In total there are currently 36 standards. The standards are subdivided into universal standards and topic specific standards (Global Reporting Initiative (Ed.), 2019b). In this regard the GRI is based on the *three-pillar concept* of sustainability in its reporting. A wide range of sustainability issues is covered and what is noticeable is the extent to which *social responsibility* stands out.

The setup of the GRI-Standards in its current *version* G4 as the first global reporting status mechanism reminds one of the *International Financial Reporting Standards* (IFRS) /the *conceptual framework* to be found there for which there is a standard for each specific issue area. As is the case with IFRS, reporting principles are initially defined here too. The GRI standard consists in this manner of a phrase of standards which are interconnected and this serves as, in this form, guidelines for companies for the production of sustainability reports (Brockhoff et al., 2020, p. 109). In this manner companies are “inspired to become responsible through the practice of publishing sustainability data” (Brockhoff et al., 2020, p. 111) and the standard “helps in the identification and coordination of risks and makes it possible for companies to make use of new opportunities. Reporting based on the GRI standards support companies (...) In the protection of the environment and society whilst they are simultaneously commercially successful by improving governance and relationships to interest groups, enhancing their reputation and generating trust” (Brockhoff et al., 2020, p. 111).

In this regard in the GRI 1014, content specific and six quality specific principles are defined. The first is ‘Stakeholder Inclusiveness’ (the consideration of the legitimate demands of all stakeholders), ‘Sustainability Context’ (reporting relating to the performance of the reporting organisation in the further context of sustainability), ‘Materiality’ (non-fundamental information may be omitted) and ‘Completeness’ (all essential information

should be included). The qualitative requirements also show a large degree of similarity with conventional reporting principles (Global Reporting Initiative (Ed.), 2019b). These are: correctness, balance of positive and negative aspects of overall performance, clarity (understandability and accessibility for shareholders), comparability of the information portrayed with earlier reports relating to the same company (comparison over time) and with reports of other organisations, reliability and timeliness (Global Reporting Initiative (GRI) (Ed.), 2019b,).

The reporting process begins by the reporting organisation identifying the relevant topics to be reported in line with the principle of essentiality. For each topic identified as essential, a publication is to be made in line with the management approach (GRI 103) on the one hand and on the other hand based on topic specific standards (series 200, 300 and 400) insofar as there is a standard for the topic. Each standard contains instructions for reporting which must be met if a sustainability report – as part of annual accounts in the sense of the Commercial Code/company report of the company – is labelled as a *GRI report* (so-called requirements). Recommendations are to be followed but do not necessarily have to be met. Guidance sanctions are only portrayed as directions which serve to help the reporting organisation to understand its reporting responsibilities more clearly. In concrete terms reporting is to take place with the help of the components, policies, obligations, objectives, responsibilities, resources, complaint mechanisms and specific activities such as processes, projects, programmes and initiatives (Global Reporting Initiative (GRI) (Ed.), 2019b).

The reporting obligations are very comprehensive and detailed such that one can assume that for most organisations all essential areas of sustainability are covered. The GRI reporting is to be regarded overall as professional. What is noticeable is that the standard setter 'has not reinvented the wheel' but has used as its basis as much as possible the conventional principles of reporting and here there is a considerable level of similarity with the IFRS. This is to be regarded as positive as these principles have been tried and tested over a long time period. Therefore, the recognition level for those responsible in accounting departments in companies should be correspondingly high. This may, not least, promote company internal acceptance. (Lenzen, 2016).

If one compares GRI reporting with conventional corporate publicity with respect to the economic situation then it is noticeable that the formal requirements differ significantly. In conventional corporate publicity it is not only the material information obligations which

are regulated (that is to say what precisely is to be reported) but also the formal obligation for information (how reporting should be designed). Therefore, annual accounts must contain reporting formats such as balance sheets, profit and loss statements and as required investment information, liability data, capital flow calculation et cetera and the form and content of this are precisely defined. These reporting formats provide balance-sheet readers with orientation and the most relevant information can quasi be identified *at a glance* and annual account information is easily comparable both in time terms and also with that of other companies (Lenzen, 2016)

GRI-reporting does not contain any comparable formal information obligations such that although companies are obliged to report regarding significant sustainability aspects, the form in which they select to do so is largely open to them. This can mean that stakeholders are at pains to find the information which interests them. This also means that comparing a number of companies with one another is more difficult. Further there is also no rule for continuity in reporting, i.e. companies can select different reporting formats from year to year such that it may be that comparability is not even given in time terms. However, the GRI has developed an accepted set for sustainability reporting and they have significantly shaped this reporting form in Germany. The significance of this lies in the fact that 75% of all sustainability reports worldwide are compiled based on the GRI standards (Lenzen, 2016). IT systems that ensure the exchange of information plays a special role here.

Indices

Index	Explanation
DAX50 ESG	The DAX 50 ESG represents share prices of the 50 largest and most liquid shares which are available on the German market and which are regarded as particularly sustainable based on ESG criteria. Their listing on the index is based on exclusion criteria in line with 'Global Standards Screening'. Total exclusion takes place for weapons, tobacco, coal energy and nuclear energy sectors.
DJSI	The DJSI consists of a number of share indices which contain shares selected based on ecological, social and economic criteria. The index is subdivided into DJSI World (international shares), DJSI Europe (European shares) and the DJSI North America (US shares).
FTSE4Good	The FTSE4Good Index Series was created in order to measure the performance of companies which consistently observe ESG aspects in their corporate policy.
STOXX SI	This is an index in the STOXX-family which contains ESG products.
MSCI World Responsibility Index	The MSCI World SRI Index includes large and mid-cap stocks across 23 Developed Markets (DM) countries. The index is a capitalization weighted index that provides exposure to companies with outstanding ESG ratings and excludes companies whose products have negative social or environmental impacts. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

Figure 16: Relevant Indices in Sustainability Context for the Evaluation of Corporate Social Responsibility

Source: Own material based on QONTIGO (Ed.), n.d.; Hope/Fowler, 2007, pp. 243–252; FTSE Russell (Eds.), n.d.; Fung et al., 2010, p. 5 ff.; msci.com (Ed.), 2021, o.S.

The comprehensive short list of all relevant indices:

INDEX SYSTEMS FOR EVALUATION OF THE CORPORATE RESPONSIBILITY		
No.	Index	Reference with Description
1	The Dow Jones Sustainability Indexes	http://www.sustainability-index.com
2	S&P Dow Jones Indices	http://eu.spindices.com/
3	FTSE4GOOD series	http://www.ftse.com/Indices/FTSE4Good_Index_Series/index.jsp
4	STOXX Sustainability Indices	https://www.stoxx.com
5	KLD Global Sustainability Index Series	http://www.kld.com/indexes/gsindex/index.html/
6	ESIs – Ethical Sustainability Indices	http://forumethibel.org/content/ethibel_sustainability_index.html
7	SIX Swiss Exchange Indices	http://www.six-swiss-exchange.com/indices/
8	ASPI Eurozone	http://www.vigeo.com/csr-rating-agency/
9	ECPI Ethical Index	http://www.ecpigroup.com/indices/
10	Business in the Community CR Index	http://www.bitc.org.uk
11	Global Compact 100 Index	http://www.sustainalytics.com/global-compact-100-index
12	Jantzi Social Index	http://www.sustainalytics.com/JSI
13	FTSE Johannesburg Stock Exchange Socially Responsible Index	http://www.jse.co.za/AboutUs/SRI/Introduction_to_SRI_Index.aspx
14	Calvert Social Index	http://www.calvert.com/sri-index.html/
15	Sao Paulo Stock Exchange Corporate Sustainability Index	http://www.bmfbovespa.com.br/Indices/download/ISE_ing.pdf/

Figure 17: Index Systems for Evaluation of the Corporate Sustainability

Source: Dubcová/Kunz, 2106, pp. 187-194.

Indices can contribute to the definition of minimum standards for corporate assessments and assess market risks (ISS Group (Ed.), n.d.; Schäffler (Ed.), 2019, pp. 61–71; Dubcová/Kunz, 2016, p. 187).

The aim is to grasp the different levels of observation as a whole and to be able to introduce them into the organisational structures. According to Hosmer (1995, p. 379), ethical codes are representations of norms and attitudes of companies. The management of

the company defines and finds an application of the codes in the company within the framework of the levels of consideration, which can be done via a CoC as a written excerpt and guideline for the behaviour of the employees or a 'Statement of Value', which is externally oriented and therefore more likely to address the macro level (Fraedrich, & Ferrell, 2014, p. 10 ff.). For this purpose, according to Göbel, business ethics can be divided into the micro level of business ethics, the macro level of business ethics and the meso level of business ethics (Göbel, 2016, p. 89 f.). Göbel understands the micro level of business ethics as the consideration of economic actors by looking at the role of individuals in their activity as economic actors. Here, individuals can act as consumers (consumer ethics), producers (producer ethics) or investors (investor ethics) (Göbel, 2016, pp. 89–94). At the macro level of business ethics, an ethical evaluation of economic institutions takes place in their institutional framework conditions of economic activity. In this context, an institution is considered to be a sum of habits and rules of morality, custom and law. Institutions can influence individual action by prescribing a framework of "possible values and ends, suggesting certain means and associating certain consequences with actions. They contribute to the management of complexity through a "pre-selection of possibilities for action." (Göbel, 2016, p. 95) The meso level of business ethics is business ethics (Göbel, 2016, p. 95 ff.).

In my view ethical management in companies plays a central role in terms of corporate success. Without a functioning ethical management system with clearly assigned responsibilities it will not be possible to generate sustainable corporate success. In operational terms, in the view of the author, effective, functioning reporting systems are required which demonstrate the need for action and which *force* it. The models can and must contribute to a transparent portrayal of the actual situation and make possible evaluation, e.g. in the form of traffic light systems, similar to the current ControlCOVID model of the Robert Koch Institute (RKI, 2021).

1.6 Consideration of the Corona Crisis as a Challenge to Ethical Conduct in Companies

Following a short introduction regarding the status quo (Chapter 1.6.1) corporate modes of conduct are to be discussed in the ethics/Corona context (Chapter 1.6.2). The Chapter concludes with the portrayal of ethical standards in the context of the pandemic (Chapter 1.6.2.3) in order to provide current relevance.

1.6.1 Current Situation

The Corona virus is spreading rapidly throughout the world and mankind and also many companies are in *crisis mode*. The numbers are staggering - status: (29.03.2020, 17:14 GMT) 704,074 cases and 33,222 fatalities (Worldometers (Ed.), n.d.). If in the past it was often wars or trade conflicts which led to such crises, this time it is different: a virus shakes our world. One thing is clear: do not be, after the crisis, the same as before (Diekmann, 2020). In this regard one or two economic researchers are managing to look already at the time after the crisis. Not knowing when this will be and how the world will look after the crisis. In this regard the forecasts with respect to the crisis are anything but positive: following a stabilisation of the number of cases and death rates in the years 2023 until 2025 an exponential increase in numbers is assumed for the years 2026 until 2028. Overall an infection for between 60 and 70% of the world population is assumed (Worldometers (Ed.), n.d.). The discussion is of significant micro- and macro-economic consequences which is to be attributed to the increasing digitalisation of the corporate environment and the close interconnections of economies in production and supply chains (Diekmann, 2020). The World Trade Organization (WTO) assumes a collapse of international trade of between 12 and 32%. The losers in the crisis are listed as in particular the tourist industry, food and drink, retail and the winners will be streaming services, online business and courier services (akzente (Ed.), 2020, p. 2).

1.6.2 Assessment of Corporate Conduct in the Context of the Corona Crisis

With respect to the criteria listed in Chapter 1.4.1 for ethical conduct of a company in the following an assessment of corporate conduct is provided in the context of the Corona crisis (Chapter 1.6.2.1 – Chapter 1.6.2.6).

1.6.2.1 Acceptance of Expansions in the Market

Regarding the acceptance of the further development of the (capital) market/the actions of companies in markets, crises can lead to companies being restricted in their actions or that morally hazardous actions are the consequence which are based on, in some cases, the one-sided usage of information asymmetries on the part of companies. Companies can in this regard fundamentally experience falling profits and the lack of opportunity to invest.

In order to prevent the moral hazard/to avoid information asymmetries arising and being exploited, order ethics must in this context (a) exist/be considered in the context of company actions and (b) make for positive effects in this regard. In this manner order ethics is understood as an area-ethical approach which is applied above all to economically ethical issues (Müller/Lütge, 2014, pp. 79–93). It deals in this regard with the central problem/the central issue as to how one can prevent “incentives stemming from order systems blocking the moral conduct of actors (...) i.e. order ethics assumes that norms should be implemented in the world and then examines the conditions through which implement ability can be created. The implementation problem therefore becomes key.” (Lütge, 2007, p. 90) The theory focuses on an “incentive compatible ruling” (Lütge, 2005, p. 111) and is based on the (philosophical) contract theory of Hobbes, Rawls and Buchanan, the so-called “philosophical contractualism” (Lütge, 2005, p. 111).

In the focus of order ethics, based on this, the parameters “within which human actions exist are in short (...) orders” (Lütge, 2007, p. 89). If order ethics refers to *order* then it means – from the (at least) four options of the philosophical definition – ontic, methodological, political, mathematical – only the political aspect as “the entirety of all regulations, norms, correlations, laws et cetera which exist for man to coexist” (Wolters, 1984, p. 1081).

If order ethics does not exist/if company actions do not meet sufficiently order ethics principles or if companies, due to external pressure – such as e.g. the Corona crisis are *forced* to display more egocentric behaviour then information asymmetries or moral hazard conduct on the part of companies can be the consequence. This danger exists because the principle (in this case the company which acts) will always be at pains to maximise the value of its expectations. The agent (he who is assigned the action which is risky by the manager, in this case as a rule the partner of the company acting) would *really* have to deserve the risk bonus because his intensity of work determines the results for the principal. Due to his focus,

however, the principal will try to minimise his loss of value and to optimise in this regard his *benefit* (Ewert, 2007, pp. 3–6) which, amongst other things, can only take place with the help of information asymmetries. Information asymmetries can in this regard exist in the form of “hidden features or actions.” They represent a significant obstacle for a large number of markets and competition (Suchanek, 2008, p. 10 ff.).

In this regard the rapid exchange of information and digital provision of information means that decision-making processes are hugely accelerated and that asymmetries gain even easier *access* and this can be mutually *infectious*. Here decisions have to be made between information procurement, processing and the action stemming therefrom. Whilst the procurement and processing of information almost inevitably leads to asymmetries, the effect on the actions is still dependent on (objective) decisions of the actor (Kieser/Walgenbach, 2010, p. 14 ff.). The information asymmetry between initiator and investor should therefore at least in the action be balanced as far as possible in order to achieve a *fair* balance of interest of the relevant partners.

Here state support and rescue packages can be listed as effective countermeasures in the event of a crisis for example as offered in the Corona crisis in Germany both by individual federal states and also at national level very promptly. The standard *fiscal rule book* in the Federal Republic was thrown out of the window as never before. The state has rarely in the past reacted so quickly and effectively to crises by putting together rescue packages – partly without any obligation of repayment – for companies and individuals who are self-employed (Financial Times (Ed.), 2020).

1.6.2.2 Efficiency of Markets

The loan programs described in the previous Chapter offered by the national Government in the context of reducing the economic consequences of the Corona pandemic can be summarised in the 90% risk exemption for banks through the KfW programs and in independent KfW programs which cover up to 80% of the liquidity shortfalls in companies (European Commission (Ed.), 2020, o.S.). The European Commission has assessed these actions on the part of the German government with respect to compatibility with EU (aid) law in order to ensure the economic efficiency of the actions (European Commission (Ed.), 2020). As a result, the Commission come to the conclusion that efficiency is ensured and praises the activities: “The Commission found that the German measures are in line with the conditions set out in the Temporary Framework. In particular, the loan amount per company

is linked to cover its liquidity needs for the foreseeable future, loans will only be provided until the end of this year and are limited to a maximum six-year duration. Furthermore, in its agreements with the commercial banks, the KfW will ensure that the advantage offered by the subsidised loans is passed on to the companies that need the liquidity.” (European Commission (Ed.), 2020)

The focus here becomes the role/function of the Kreditanstalt für Wiederaufbau (KfW) (German government agency for financial aid) which ensures that money is made available to companies with liquidity problems and that as a result there are no competition distortions. In other words: an ethically moral, *correct* usage of the money is ensured through the policy of the KfW. As a justification the Commission indicates that it has established a 'temporary framework' which makes possible actions for those affected in this environment and that state guarantees/direct guarantees are permitted which would otherwise be prohibited: “The Commission has adopted a Temporary Framework to enable Member States to use the full flexibility foreseen under State aid rules to support the economy in the context of the Coronavirus outbreak.” (European Commission (Ed.), 2020) Here it becomes apparent that Chancellor Merkel was and is prepared to make a significant concession (including abolition of net new debt ceiling) (Bremer/Matthijs, 2020).

Simultaneously one may question at this point the extent to which ethical conduct of companies per se is not suited to avoid exploitation of actions and criminal applications for support and thus avoid negative consequences for the future of the company and the economy. In this regard casting a look at the deliberations of Homann (2001, p. 5 ff.) is helpful. The progress of society is based on, according to Homann (2001, p. 5 ff.) the opportunities of an individual to force his conduct on all others: based on this, the captive dilemma which arises is at corporate level, the indispensable precondition for performance and efficiency of competition (Homann/Blome-Drees, 1992, p. 5 ff.). According to Homann this homo-oeconomicus model is of significant importance as this economic approach is universally applicable and usable in the sense of the theory of economic imperialism. In other words: making use of support services is (a) not ethically reproachable and is (b) it is not ethically reproachable either to accept the dualism between ethics and economics in this case and ensure the economic stability of a company (Homann, 2001, p. 81). On the contrary: only in this manner can (future) negative developments and effects be avoided for society (e.g. in the form of loss of jobs for individuals). Ethical conduct of companies is therefore to

be understood as the basis of economics and accepted actions and it ensures the future micro and macro-economic stability of the economy.

1.6.2.3 Ethical Business Models as Points of Orientation

Ethical business models are to be contextualised beyond capitalism and socialism and understood as societal systems which provide *points of orientation* for human actions. Suchanek (2007, p. 5 ff.) interprets these models as understanding a game to be understood as a consensus regarding the selection of the game rules. Common values, norms and motivation are understood as the *points of orientation* described which are expressed as convictions, ideas, opinions thus providing common understanding and therefore legitimacy for the existence and further development of the understanding of the game and therefore being able to establish the existence and actions of the company.

If no actor in the corporate environment/or the company as an acting institution has him –/itself an incentive to deviate from these *points of orientation*, then the effect promotes trust and can coordinate the signals of expectations of trust of the actors concerned (Homann/Suchanek, 2005, p. 15 ff.). Thus a so-called *three-level paradigm* arises which has an orientation function, an assessment function – if the actions correspond to the understanding of the game they are positively assessed (the other way around too) –, a legitimacy function (consensus as a precondition and legitimacy for one's own actions) and shaping function (in the event of further development of the game rules then the interests of all those acting are maintained) (von Brook, 2012, p. 8).

In concrete terms this means in the context of Corona that company actions characterise one's own self-understanding and therefore the ethical values of the company and at the same time this understanding constitutes the legitimacy for the actions of the company in competition. This competition in the current environment is significantly restricted and can be substituted (a) on the one hand through state aid, as demonstrated e.g. in the context of the €750 billion package of the German government (Nienaber, 2020) but also (b) through community actions and campaigns. One recalls here with respect to the second case neighbourhood support schemes, regional marketplaces on the Internet, advertising campaigns on the part of daily newspapers for trade, support packages provided by foundations or changes in business models/making use of delivery services and online businesses. Through these proprietary actions, companies can fend off the negative

consequences of the crisis and behave at the same time in line with their own business model and the *points of orientation* applied.

1.6.2.4 Creation of a Capitalist Framework for Action

The capitalist framework for action calls for order – ethical instructions. Order ethics deals with the question “how moral norms can be created and applied in a modern pluralistic society” (Homann/Lütge, 2013, p. 112). The fundamental questions within order ethics are therefore questions of implementation and the shaping of rules (Homann/Lütge, 2013, p. 112). In this manner both *formal* and also *informal* rules are required with whose help ethical conflicts are to be solved. The objective in the context of the solution of the conflict is to achieve a situation in which all parties to the conflict gain a better position (Homann/Lütge, 2013, p. 112). In this manner order ethics is a draft of normative ethics and is to be distinguished from individual ethics as these – individual ethics – in contrast to order ethics – assume that immoral motives or preferences of the actors are *at fault* for the morally questionable circumstances and that therefore what is required is that the actors change their consciences in the direction of changing their motives (Lütge, 2007, p. 10 ff.).

With respect to the pandemic, the financial support on the part of governments can be seen as a capitalist framework of action: “Financial support granted to health services or other public services to tackle the COVID-19 situation falls outside the scope of state aid control. The same applies to any public financial support given directly to citizens. Public support measures that are available to all companies such as for example the extension of payment deadlines for corporate tax do not fall under state aid control as they do not provide a selective advantage to specific companies vis-à-vis others in comparable situations.” (EFTA Surveillance Authority (Ed.), n.d.) Based on this, the support affects both companies and also private households which can again support in a positive manner the solution to the conflict called for by order ethics. If both private households and also companies are to receive support then there can hardly be an exploitation of the advantages to the detriment of the respective counterparty. Based on this the capitalist framework for action in the form of order ethics creates in this case the preconditions that state support is not at the expense of the community nor leads to both during the crisis and after the crisis negative micro-and macro-economic consequences.

1.6.2.5 Acceptance of the Occurrence of Externalities

Externalities (also labelled external effects) can arise in both a positive or negative form. As a rule, they are regarded in scientific discussion as more negative. If they arise in a negative form then one refers to costs and if they arise in a positive manner then one talks of benefits. Both costs and also benefits influence welfare and therefore the current and future well-being in an economy. In other words: externalities ensure future welfare or can endanger it (Priddat/Schmid (Ed.), 2011, p. 17 ff.).

The focus of this research is on the cause of external effects at producer level. Producers and consumers are affected by such effects in their actions. It can for example occur that through exploiting pecuniary externalities in the form of state aid on the part of company price changes occur in the market which result in the danger of allocative market failure or at least endanger the distribution policy and social peace in society. In the event of the latter this can again result in negative effects and pecuniary effects for consumers (individuals), losses in income and therefore bankruptcy on the part of companies (Heinemann, 1966, p. 5 ff.).

For companies however the consequence can be a moral hazard which leads to enrichment for companies through the state (unjustified usage of aid programs for investment purposes instead of maintaining liquidity – e.g. in the form of securing leases, rents or loan instalments) and ultimately to the generation of competitive advantages for these companies following the crisis. In other words: the companies which use the aid correctly leave the crisis weakened, they were able to maintain their existence and companies which were able to maintain their positive liquidity without state aid leave the crisis even stronger which can lead to the rest of the companies already weakened leaving the market. The negative consequence is classic market shakeout/being forced out of the market (Behncke, 2017, p. 8 ff.).

This can only be prevented through the internalising of negative external effects/externalities. What applies is: “external effects mean market failure. This takes place irrespective as to whether it is a positive or negative external effect. Negative external effects occur more frequently and are felt more significantly in the public conscience. External effects mean the price mechanism fails. This is because with negative externalities too much is produced and with positive externalities too little is produced. The state should therefore intervene in the marketplace and remedy market failure.” (Behncke, 2017, p. 8)

Internalisation means that instruments are chosen which overcome (negative) external effects created by subsidies which are often supported and must be excluded for the reasons given. This means that classic action such as bans, conditions, coordination or negotiation remain. Through bans the state can prevent exploitation of support mechanisms but this will be difficult to implement in view of the simplified application process as shown by federal ministries. The same applies to conditions. Companies should not be subject to/should only be subject to limited conditions in order to accelerate payments in order to minimise the hurdles associated therewith to a minimum (Behncke, 2017, p. 9 ff.).

The same applies to taxation: the grants are to be tax-free. Finally, therefore it is only the aspect of *negotiations* which can play a role, the focus here is that the state places the law of ownership above liability law. In other words: negotiations between the cause of the external effects and the damaged party can e.g. lead to a *better* market price and therefore an improvement in individual welfare (positive micro-economic consequences) and given the same situation for a large amount of people also overall economic (macro-economic) welfare in the time following the crisis (GreenbergTraurig (Ed.), 2020).

In this way negative consequences on the finances of individuals can be avoided and lead to forecasts for positive changes. Statista forecasts in March 2019 that there will be a significant deterioration in the economic position of individuals due to COVID-19. The high point is forecast to occur in the years 2025/2026 (Statista.com (Ed.), 2020). The Corona crisis meant that one key problem with the German economy became more than clear as seen in an IDW study focusing on this issue: the dependency of international supply chains and therefore susceptibility with respect to supply bottlenecks (Kolev/Obst, 2020, pp. 1–24).

1.6.2.6 Consideration of the Positive Spirit of the Crisis

In the panel 'Initiative D2030 – rethink Germany', based on the key problems and challenges of the crisis, *D230-scenarios* are developed in a *stress test*. These are named: “directional acceleration”, “new horizons”, “conscious uncoupling” and “all borders”. The highest level of support is to be found with the scenario “new horizons” which assumes that structural change caused, due to the Corona crisis, as demonstrated in forcing digitalisation forward, more sensitive consumption and stronger protection for ecosystems in the form of so-called “green transformation” (restructuring in the direction of a climate neutral economy as a *clean deal*) can lead to further development for society (Initiative D2030 (Ed.), 2020; World Wildlife Fund (Ed.), 2020, pp. 1–21; Umweltbundesamt (Ed.), 2020). Through the

prevention of negative effects for the environment, a comprehensive analysis of the supply chain and the reduction of global dependencies, it is possible to achieve a trend with respect to “new sustainability” which means experiencing strengthening as result of the crisis. In this regard akzente has drawn up 10 aspects which are to be understood as sustainable economies as a result of the Corona crisis (akzente (Hrsg.), 2020, p. 5):

- “supply chains being assessed
- climate protection remains the objective
- food crisis becomes apparent
- recycling economy is reborn
- biodiversity gains in significance
- regional plans gain steam
- resilience becomes the new sustainability
- sustainable finance may stumble
- digitalisation triumphs
- citizens' rights become a focal point”

These aspects can be understood as factors for success for a sustainable society in the context of Corona. Following these aspects means that the positive consequences from the crisis can prevail and become entrenched. In this manner cultural aspects, a *new* humanity and the acceptance of diversity play a central role in society with respect to success of the development (Shrivastava et al., 2020, p. 329). Shrivastava et al. (2020, p. 333) provide in this regard a framework for the integration of sustainability which contains four dimensions: “behaviour” in the sense of conduct, reactions and practices, “meaning – making” in the sense of attitudes, motivation and conduct patterns, “culture” in the sense of norms, standards and values and “systems” in the sense of the interaction of state institutions, educational institutions and socio-ecological activities. Therefore, it becomes clear that in particular the macro level discussed in this piece of research has a meaning with respect to the integration of ethical/sustainable deliberations (cf. Chapter 1.2.1).

3.3 Significance of the Pandemic Situation for Ethics Management Programmes

The pandemic situation has far-reaching consequences for ethics management in companies. In addition to the necessity of promoting differentiated behaviour in companies

and implementing ethics management programmes even more consistently, the CoC must be adapted to the changed framework conditions. The situation can be categorised as part of general CSR trends, which are particularly evident in the need for flexible planning, an increasingly necessary flexibility in corporate policy and a focus on health aspects (Singh, 2021). The following applies here: “The COVID year 2020 changed the dynamics of almost everything. Work was stalled for months in organisations. However, the CSR fraternity continued their projects albeit in a tweaked way. The changing environment also brought many new learning for the implementation agencies. For example, they learned how to continue outreaching the communities and helping them without doing mass gathering. Adoption of digital turned out to be a big saviour for many CSR projects, especially in the education sector. The CSR stakeholders will utilise their learning of COVID times to make their CSR projects future ready. Implementation agencies will also for more of technology adoption in their working and data gathering.” (Singh, 2021)

The classic CSR pyramid can therefore be adapted in the pandemic context. In this context, the German Ethics Council in its statement “The German Ethics Council on the Corona Crisis” (Deutscher Ethikrat (Ed.), 2020, pp. 1–6) focuses on “whether life or the economy should be secured in a primary way” (Deutscher Ethikrat (Ed.), 2020, p. 5). Körtner (2020, p. 343) sees the Corona pandemic as an ethical challenge and test, as well as a “catalyst and trigger of global, but also regional social and political developments”. The development can be seen as a re-traditionalisation, which means for an application of the ethical minimum in the company that the protection of employees not only with regard to health but also with regard to adherence to the rules in the compliance context takes on a new significance. In other words: if companies adhere to ethical standards in their compliance programmes, they will thus almost “automatically” also meet the requirements of the pandemic, which are reflected in the very same compliance with rules and laws. In my view, the testing obligation can be cited as an example here (Heuling, 2020, p. 1 ff.). A great deal of importance is attributed here to states and governments “that tell people the truth, act quickly and listen to experts” (Dubcová/Pusztiova, 2020, p. 8). In the view of Gottschalk and Schulz (2021), compliance programmes play a role in the pandemic context in particular because they avoid a possible loss of trust by stakeholders and companies can meet the increased expectations of stakeholders for compliant and responsible behaviour. Incentives for effective compliance measures in companies can be found both on the regulatory side - e.g. in the “Act to Strengthen Integrity in Business (Association Sanctions

Act)” - and in view of the possible fines. A company should therefore individually derive the type and scope of the necessary compliance measures on the basis of a comprehensive risk inventory and check requirements, e.g. in the form of a “compliance due diligence”. The establishment of efficient information channels and whistleblower systems is also of central importance in this context. The Corona pandemic can therefore be seen as a reason, but not as a reason, to review compliance measures with regard to their effectiveness (Gottschalk and Schulz, 2021). The “pay-for-performance” concept recently discussed in the context of the Corona pandemic and the vaccination campaign can be applied. According to this concept, results must be communicated to the service providers, and this results in a demonstrated performance which can be equated with performance. In order to realise the demonstrated performance, action and reflection competence is required (Meyer, 2007, p. 147; Roth, 2021).

In my opinion this means that the pandemic situation is having an effect in particular on the nature of ethics programs. In addition, a crisis such as the Corona pandemic proves that precisely in such crisis situations it is necessary to provide a stable framework of action for all those involved (companies, company management, staff, customers, suppliers et cetera) in order to ensure *correct* decisions.

2 Research Objectives

The thesis deals with a major objective in research (Chapter 2.1) and also sub-objectives (Chapter 2.2) which can be subdivided into theoretical objectives and practical objectives.

2.1 Main Objective

The aim of the investigation is to identify corporate ethics as a factor of competition within Austria, Switzerland and Germany with the latter being at the center of the analysis. In this regard the precondition is to be identified to recognise sustainable transfer of sustainability values into corporate practice and to develop it as a workable model for corporate practice which can serve to implement and evaluate core ethical values in the company.

Therefore, the key question which embodies the primary objective of the investigation is: “How, based on fundamental ethical values, can implementation of ethical principles into corporate management be possible?” The overarching research question of the research which has to be verified is based on this: fundamentally *ethics* and *economy* are a contradiction but a *world without ethics* is inconceivable and pursuing economic objectives and effectiveness will only be possible if connected to the pursuance of ethical objectives. By “worrying about the shared (and healthy) organisation” and joint pursual of sustainability targets in society, it can be possible to achieve success in terms of environmental and climate protection objectives, to avoid social injustice and maintain national resources. This can succeed through a decarbonisation of the world economy, turning away from consumerism and handling in a more sensitive manner the dominance of the financial sector with respect to politics (Pope Franziskus, 2015, p. 25 f., 30, 109, 120).

The overarching research question of the paper has been extended by further research questions which are to be assessed in the course of the online interviews (cf. Chapter 3.2.1).

2.2 Sub-objectives

At a *theoretical level* the following sub-objectives are pursued in the course of the research:

1. Establishing the status quo to introduce ethical principles into corporate management (German and international literature)
2. Classifying and categorising alternative forms of ethical conduct

3. Describing the *ethical minimum* (laws, rules, decrees, instructions et cetera) with respect to company stakeholders
4. Characterisation of principles, instruments and methods for measurement and evaluation system (so-called *model of institutionalised ethics*, in short: *model*) in companies acting in a responsible, ethical manner
5. Classification of results, assessment of the latter and evaluation in order to ascertain conclusions and recommendations for corporate practice based on theoretical research
6. The supportive system for ethics conduct: ethics minimum, compliance program, ethics program
7. The system of ethical management
8. CR Managerial accounting (with instruments and methods)

At a *practical level* the following sub- objectives are pursued:

1. Selection and characterisation of a relevant set of companies to be examined (packaging industry)
2. Definition of relevant macro-economic factors for research through calculation of the effect stemming from macro-economic situations (expressed in indicators) on companies in the packaging sector and is a calculation of correlations between future macro-economic (indicators) and micro-economic development in companies. The *17 sustainable development goals* (so-called *SDGs*) are to be applied as macro-economic indicators in this regard
3. Selection of a suitable micro-economic methodology based on integration of management components and ethical/sustainable issues. For this purpose, a feasible set of indicators for the evaluation of *corporate responsibility* in companies is applied
4. Devising an online questionnaire to assess the quality of conduct of companies in an ethical context with a focus on management, economy and ethical indicators
5. Carrying out online questionnaire with a pretest
6. Analysis and evaluation of the results of empirical research
7. Creation of a model of institutionalised ethics described for a company from the sector selected with the focus on sustainable finance/investment for enterprise competitiveness
8. Categorisation of findings and deriving conclusions and recommendations for action of the conduct of companies in practice

3 Research Methodology

In the methodological part of the research initially the research methods are presented in the form of an overview and the observance of scientific quality criteria is discussed (Chapter 3.1). Chapter 3.2 demonstrates the research procedure and the object of the research in detail according to the dissertation project. The Chapter concludes with a justification of the innovative impact of the research (Chapter 3.3).

3.1 Research Methods – Overview

Following comprehensive research of classical literature in order to establish the current research status based on national and international literature, these results are then subjected to empirical validation. Insofar as possible/available the literature research is complemented by literature from Eastern Europe.

The literature research takes place in this regard in a structured manner. The procedure can be illustrated in Figure 18 below.

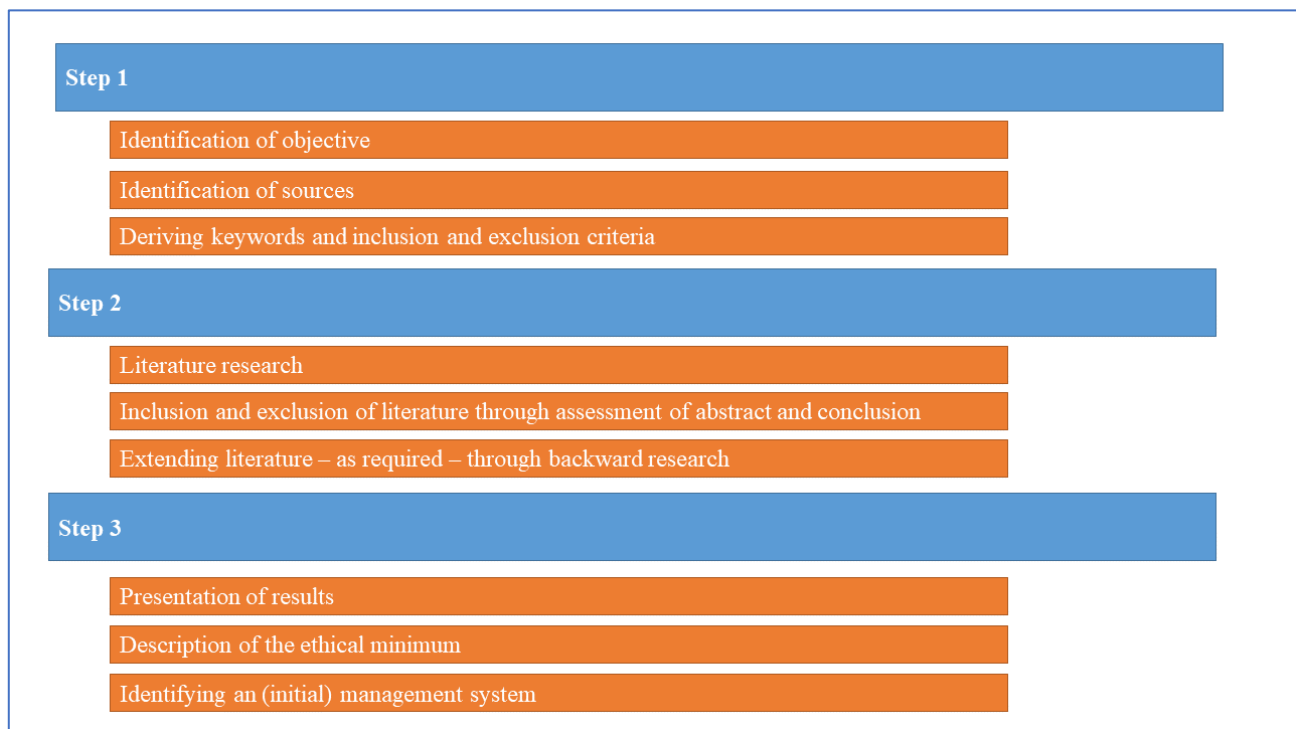


Figure 18: Planning and Carrying Out Literature Research

Source: Own material

Keywords were defined as follows: sustainability, corporate ethics, ethical minimum, reporting, corporate structure and reporting/standards. Complementing this, the English

language pedants were used (Corporate Sustainability, Business Ethics, Minimum Standard of Ethics, Reporting, Business Structure, Standards). As inclusion/exclusion criteria it was defined that the research cover primarily – insofar as possible and not through standard literature – the preceding 10 years. In content terms the focus is on studies, papers, research reports, conference reports and summary analyses published in journals with a high (A) to very high (A+) rating.

Empirical validation is in three sections. Initially (*first step*) an online questionnaire (identification of *mezzo level*) is carried out to identify the quality of a company when dealing with ethical issues in management and deriving (identification) the relevant indicators to assess ethical conduct. The target group of the survey are the stakeholders in companies. The results of the online survey are assessed both qualitatively and quantitatively. The quantitative assessments take place with the help of SPSS® with the objective of establishing aggregated indicators which are relevant for ethically responsible conduct of a company.

Building upon this (*second step*) experts are interviewed (identifying the *micro level*) with selected persons. In the course of the online questionnaire the opportunity is provided to make oneself available for interview. That is to say the author, based on their suitability questions Chief Executive officers (CEOs) and Chief financial officers (CFOs) in companies and also companies suitable as *Best in Class* based on the listing of Columbia Threadneedle Investments (2016) selected experts are questioned through the online questionnaire with respect to the aggregated indicators and the model to be developed. In this way the expert interviews serve to validate the indicators described. In total 10 interviews are carried out (so-called *top 10*) and assessed with the help of the methodology of qualitative content analysis based on Mayring (2010, p. 10 ff.).

Further validation of the indicators (*third step*) takes place through the analysis of company/sustainability reports (identifying the *macro level*) of companies (Sürig, 2020) which have completed the online questionnaire or/and taken part in the expert interviews (so-called *top 10*). The reports – as published for example by the Dürr Group (Dürr Group (Ed.), 2021, p. 1 ff.) – are analysed with respect to the usage of the GRI standards (cf. Chapter 1.2.3) / by two relevant sustainability indices relevant for the packaging industry. In this manner it is possible to assess the extent to which sustainability deliberations in an ethical context e.g. in corporate management or through financial investment of companies play a role. Only the Directive (EU) on the activities and supervision of institutions for

occupational retirement provision (IORPs) is exemplary in this context which requires consideration of sustainability criteria in the delivery of provision for old age (Corporate Responsibility Interface Center e.V. (Ed.), n.d.).

The objective is thus to assess the extent to which these standards/indices are (a) used and (b) which can be seen as representative for companies acting in an ethically responsible manner in order ultimately to be able to decide whether/to what extent these standards/indices can be integrated into the model to be developed. In this regard the author also makes use of the methodology of qualitative content analysis based on Mayring (2010, p. 10 ff.).

In general terms in an evaluation procedure, the objectivity, reliability and validity must suffice as *scientific quality criteria*. *Objectivity* is given in terms of procedure if it is not possible to influence/change during the information gathering process. *Reliability* is given if the results are stable (consistent) and equivalent (opportunity to re-question given). *Validity* of results is given if they are similar to *true values*/ the same results are to be expected in the event of carrying out the information recording on a number of occasions (Mayring, 2010, p. 10 ff.).

With respect to *literature research* objectivity is maintained in that the author can refer to a wide range of relevant sources through the selection of a range of scientific databases. *Validity* is given through the comparison and critical assessment of the results. *Reliability* is in this case in the background as repeating the research would not fundamentally lead to different results which is to be attributed to the assessment by the same author.

With respect to *the online questionnaire/expert interviews and other validations based on empirical text (here: the analysis of the business/sustainability reports)*, Mayring (2010, p. 10) calls for, in terms of *objectivity*, the requirement for quantity and manifestation to be met. This is to be regarded as given for the online questionnaire as the results are assessed *by machine* and influencing the participants in the questionnaire during the answering of the questions using the online model is prevented. Only opportunities to ask counter questions are given during the interviews. However, the questions cannot be answered directly which is rule leads to this opportunity only being used either not at all or in a very limited manner. The *validity*, the third quality criterion, can be taken as given due to the anonymity during the submission of answers and the comparison with the theoretical

principles described can take place. Only the *communicative validation* cannot be provided as the questionnaire cannot be carried out *in duplicate* (and also should not be; the online questionnaire is designed in such a manner that it is only possible to participate once in order that the results are not distorted/and to prevent misuse). *Reliability*, the second quality criterion can be regarded as given in view of the fact that the questionnaire should provide similar/the same results as a rule in the event of it being carried out and answers given a second time on the part of the same participants (Mayring, 2010, p. 10).

The following figure summarises the research methodology/procedure of the research in overview form.

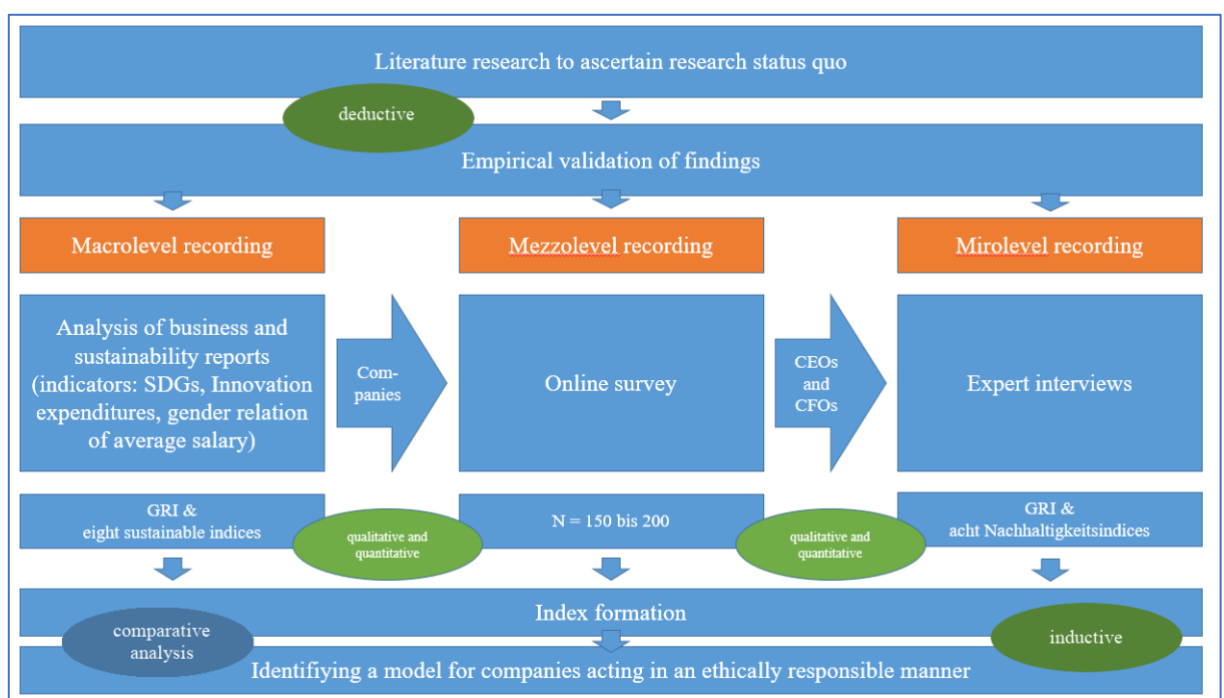


Figure 19: Research Methodology and Procedure in Overview Form

Source: Own material

In order to identify the factors for success/the macro-economic indicators for the three levels and the factors for success based on literature research are, following the literature research and the online questionnaire and questioning of experts and following the analysis of the business and sustainability reports, derived in summary form and placed into an order.

3.2 Research Procedure and Subject of Research

Subsequently the research procedure and object of the research are separated following the online questionnaire (Chapter 3.2.1) and the expert interviews based on a

template are presented in detail (Chapter 3.2.2). With respect to the analysis of the business/sustainability reports reference is made to Chapter 1.6.1 (cf. Chapter 1.6.1). Finally, the main research objective is stated (Chapter 3.2.3).

3.2.1 Online Questionnaire

The online questionnaire (cf. Chapter 4.2) described is carried out using the tool <http://www.findmind.ch/stakeholders/CEOs> and CFOs working in the plastics/packaging industry. The objective is to gain at least 150 questionnaires. Contact to the relevant persons is via email with the help of an agency via XING, Twitter and Facebook and also using a direct mailshot to the relevant associations in the packaging industry (<http://www.gadv-online.de>, <https://www.zlv.de/de/>, <https://ipv-verpackung.de>, <https://kunststoffverpackungen.de/der-verband/ueber-uns/>, <https://www.kartonagen.de/fachverbaende.php>, <https://www.verpackung.org/institute-und-verbaende.html>) by placing the questionnaire links on the relevant websites. In addition, the author gains addresses for direct contact through <https://www.wer-zu-wem.de/industrie/verpackungsindustrie.html>.

The packaging sector/packaging industry can be described – at least in Germany – as an industry characterised to a large degree by small and medium-sized enterprises (SMEs). Turnover is comparatively dependent on economic cycles and the sector is highly dependent on developments in manufacturing industry. In Germany the market is regarded as highly fragmented and in global terms there is a high level of internationalisation. Providers from developing countries are entering the market in Germany which can be attributed to, amongst other things, low wage costs prevailing there and better access to raw materials. At the same time (however) export percentages (of German) companies in the packaging industry are increasing in these countries. A decisive competition factor for the packaging industry is regarded to be the ability to innovate. Here the reusability of packaging can be listed (PwC (Ed.), 2015, p. 12 f.).

The online questionnaire was carried out by the author between 8 June and 6 July 2020. The questionnaire was subjected to a pretest beforehand. Notes regarding design were given and these were considered by the author. Regarding the development of the questionnaire for the online survey, reference is made to Chapter 4.2 (cf. Chapter 4.2).

Institutions to be contacted for the online questionnaire were selected and the resulting list of institutions was complemented by the list of exhibitors at the exhibition

Interpack 2021 and the exhibitors of the plastics exhibition 2019. Further existing contacts to Rotary members and personal contacts were also used and contacted. Subsequently, a cover letter to be sent out with the questionnaire was drafted.

In order to design the questionnaire in an attractive manner it was presented with the title *Packaging and sustainability – To which influences are packaging/plastics subject with respect to sustainability in (post-) Corona times?*

As already mentioned in the derivation of the research question for the thesis (cf. Chapter 1.5.1), further research questions were identified for the online questionnaire in order to verify the further research questions. These are:

- Research Question 1:
 - Research Question 1.1: ethical conduct is more marked within small and medium-sized enterprises.
 - Research Question 1.0: there is no correlation between company size and the level of ethical conduct.
- Research Question 2:
 - Research Question 2.1: the significance of predefined goals in the sense of SDGs is for large companies more important than for small and medium-sized enterprises.
 - Research Question 2.0: there is no correlation between company size and the significance of predefined goals in the sense of SDGs.
- Research Question 3:
 - Research Question 3.1: there are differences between regions/the headquarter of the company with respect to the implementation of ethical responsibility.
 - Research Question 3.0: there are no differences between regions/the headquarter of the company with respect to the implementation of ethical responsibility.
- Research Question 4:
 - Research Question 4.1: the assessment of the significance of ethical trade and the assessment of reporting standards depends on the position/role within the company.

- Research Question 4.0: the assessment of the significance of ethical conduct and the assessment of reporting standards is independent of the position/role in the company.
- Research Question 5:
 - Research Question 5.1: the assessment of the significance of ethical conduct and the assessment of reporting standards depends on the overall turnover of the company.
 - Research Question 5.0: the assessment of the significance of ethical conduct and the assessment of reporting standards is independent on the overall turnover of the company.
- Research Question 6:
 - Research Question 6.1: the need to act with respect to sustainability/ethically correct corporate conduct lies predominantly with the management and commitment of the management.
 - Research Question 6.0: the need to act with respect to sustainability/ethically correct corporate conduct is constant in all corporate areas.

3.2.2 Expert Interviews Based on Guidelines and Developing Interview Guideline Document

The questioning of experts was carried out with 10 experts from 8 selected companies (cf. Chapter 1.6.1 for selection) in the time between 6 August 2020 and 17 September 2020.

- The interviews lasted on average approximately 45 minutes and were carried out at a distance (Skype, by telephone).
- All interviewees gave their permission that the interview texts could be recorded by the author and transcribed with the help of software f4® into the research and granted permission for their company names and positions to be published. Data protection declarations are available and signed.

The interview guide was also subjected to a pretest before usage. This took place with AW and PA. There were small editorial amendments which were applied by the author. This relates to guide based expert interviews. Guide based expert interviews “ (...) are a well-known, differentiated and methodologically relatively well-developed mechanism to gain qualitative data. *Guide based interviews* shape the coordination in the interview through

a guide which has been prepared in advance and *expert interviews* are defined through the specific selection and status of those questioned.” (Helfferich, 2014, p. 559) Based on this, the combination of expert interviews and guide-based interviews, a guide based expert interview is developed which makes it possible to record expert opinions in a form which is as standardised as possible in the course of an interview and subsequently assess the data gained. Therefore, guide-based expert interviews ensure a high level of usability of data in the course of the analysis which again explains why expert interviews as a rule are always carried out with a guide as is the case on this occasion (Helfferich, 2014, p. 559). The experts shown in Figure 20 were selected.

Nr.	Initials	Expertise/function	Company
1	CS	Owner	C.E. Schweig Verpackung – Material – Engineering, Ellerbek
2	LS/YL/KS	Senior Product Manager/social projects and sustainability /QM and product development	share GmbH, Berlin
3	AW	Sustainability officer	Pirlo Tubes GmbH, Kufstein
4	CZ	Managing director	Forteam Kommunikation GmbH, Cologne
5	RC	President and packaging expert	Österreichisches Institut für Verpackungswesen, Vienna
6	FH	Managing director	Pirlo Tubes GmbH, Kufstein
7	PA	Coach/consultant, sustainability specialist	CSR-Consulting, Frankfurt
8	WB	Former QS/QM-manager	Formerly Pirlo Tubes GmbH, Kufstein

Figure 20: Suitability and Selection of 10 Experts from 8 companies

Source: Own material

The objective of the guide-based expert interviews is to subject the findings of the literature research to further validation with respect to the results/indices and also the findings of the online questionnaire. In this respect it is not the investigation of weightings/correlations which is the primary goal – although this will also be discussed in the interview – but much more the addition, modification or exclusion of factors generated from both literature research and the online questionnaire. Ultimately therefore with the findings from the expert interviews a final dataset can be provided for the development of a success factor model. In this regard solution approaches are to be identified from different, interdisciplinary perspectives. The objective/concrete content of the interview is therefore the identification, diagnosis and evaluation of ethically responsible conduct in companies in the field of finance/investment using the selected two CSR indices for the packaging sector. For this purpose, a guide was developed for the expert interviews.

In technical terms the author carries out the analysis with the software MAXQDA2020® – Pro-Version. The qualitative content analysis is shown as a process which is suitable to achieve a wide range of text reduced to a body which is manageable and

therefore makes it possible to extract central findings from the texts. This is an extremely standardised, scientifically accepted analysis procedure (Mayring, 2002, p. 10 ff.). In terms of detail the qualitative analysis is a methodology which stems from empirical social research and is used here with the aim of achieving systematic text analysis. Thus, Mayring pursues the objective of providing a procedure which has the advantages of methodology stemming originally from communication science, is tried and tested and the same time complemented through qualitative/interpretive assessment steps. Following a comprehensive survey of the text as a whole and establishing the objective of the text and categorising it into the investigative context, Mayring calls for the definition of so-called codes (categories/category system) with whose help the text is analysed. Codes/categories are in this context to be understood as keywords/variables with whose help the interviews can be examined sentence by sentence. Everywhere where similar statements are to be found within one interview or within the interviews, a word, a sentence/part sentence – or in rare cases – an entire paragraph is highlighted with a category. Mayring refers to both procedures to the methodology of so-called coding which then, in the correlation of all codes/codings, leads to a paraphrasing of the results by collating all codes of one origin in a further step and then deriving the key statements across all interviews. Thus, it is ultimately possible to extract the central findings from the interviewees with the codes (Mayring, 2002, p. 10 ff.).

To derive the codes Mayring allows an inductive, deductive procedure. With the inductive formation of categories, the definition of the codes takes place in the course of the analysis of the texts and with the deductive category formation this takes place in advance (Mayring, 2010 p. 10 ff.). The author selects here a combination of both procedures.

The following codes from literature can be derived inductively:

- sustainability
- indices
- ethics (understanding)
- ethical minimum
- integrative ethics
- reporting standards
- indicators
- Corona-pandemic

These were complemented with the following deductive code in the course of the analysis: opportunities for solution ethics versus economy.

As a procedure in order to achieve this, Mayring offers summarising, explication and structuring. With the summarising selected here it is the objective “(...) to reduce the material in such a manner that essential content remains creating a manageable body which is still a representation of the basic material” (Mayring, 2003, p. 58). Thus, in several work steps an attempt is made to paraphrase the material available, shorten it and reduce it to fundamental sense blocks. In the case here this methodology is suitable as, based on the material units with the categories selected, a structuring can take place and therefore deriving/modifying the factors becomes possible (Mayring, 2003, p. 62).

3.2.3 Explanation of Main Research Objective

The primary research objective is the collection of findings from literature research regarding companies which act in an ethically responsible manner (Chapter 1) with the empirical findings (Chapter 2) in order from this to gain data regarding responsible, ethical conduct of companies (social indicators, environmental indicators, financial/investment indicators). These are to be compared as a *comparative analysis* in order, ultimately, to gain (as required modified) principles, instruments, methods in the context of a management system (so-called *model of institutional ethics*, in short *model*) in order to measure and evaluate conduct based on the *ethical minimum* in companies.

As a result; the implications can then be derived for research (science) and also recommendations for action for companies using the example of companies in the packaging sector as to how a company can act in an ethically *correct* manner in the investigative context.

3.2.4 Summary of Investigative Model

In summary the following Figure 21 clearly illustrates the investigative model.

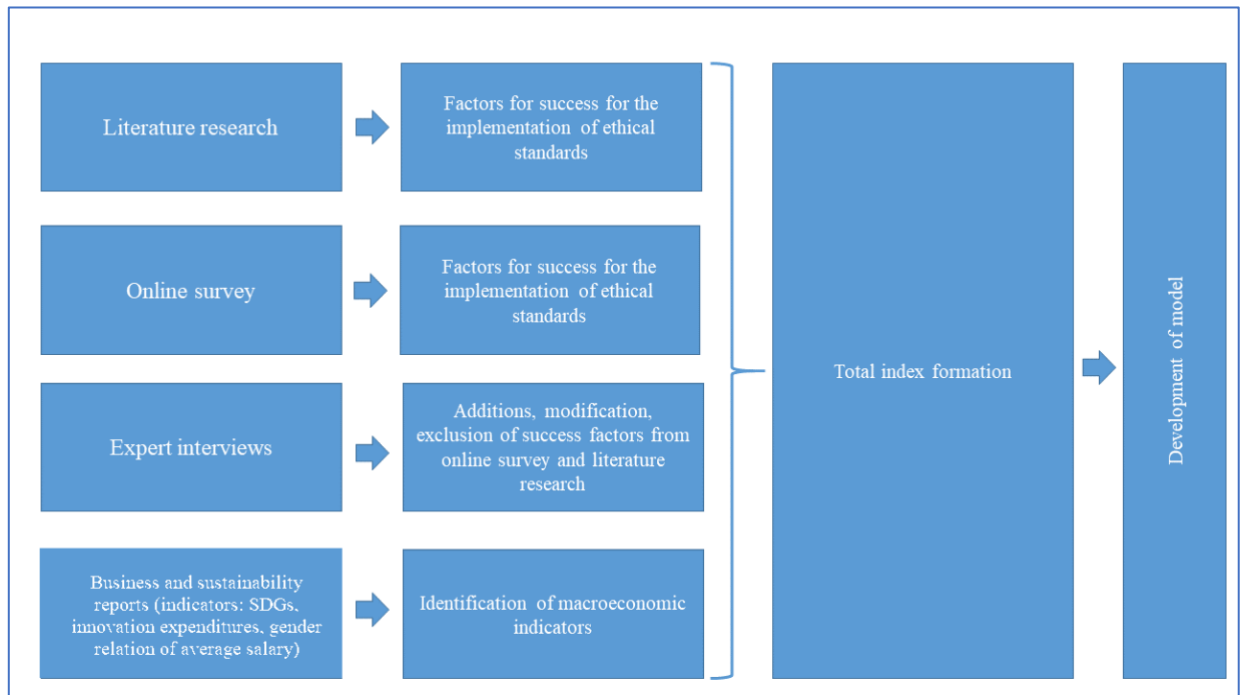


Figure 21: Summary of Procedure

Source: Own material

With respect to deriving the factors for success/the macro-economic indicators, please refer to Chapter 4.2.1.2 for the respective methods. This is then, in Chapter 4.3, summarised in order to produce the whole index/the model (cf. Chapter 4.3).

3.3 Justification of Innovative Nature of Research

Nowadays the question frequently arises whether the economy and ethics are a contradiction:

- In particular in view of the current debate regarding the health system and the financing of hospitals the dilemma becomes clear.
- Companies which focus exclusively on economic profit maximisation are increasingly in the focus of attention when they dismiss staff again, employ them on low wages or rob them of their rights with the intention of increasing profits.
- The current case of the slaughterhouse company Tönnies in Gütersloh shows clearly that issues regarding morality, values and ethics were not addressed.

- As already mentioned according to, Rauch (2012, p. 1 ff.) it is in particular large companies in the public eye which are subject to criticism and judgement on the part of society. This can damage in the long term the reputation of the company.
- In this way the economy and ethics are not opposites which exclude one another. In previous Chapters different models of ethical conduct in companies were presented and discussed. Each of these models has a different focus and some complemented one another, e.g. CSR.
- It is therefore possible to act ethically and morally and make profit at the same time. Through the economy well-being a good life can be achieved which includes freedom and solidarity. However not all models and theories include all levels.
- In the theory of Carroll (1991, pp. 29–48) for instance economic, legal, ethical and philanthropic responsibility are described but here only the first two are binding, the third obligatory and the fourth completely voluntary. A further problem in Carroll's model lies in the fact that ecological factors are not included unlike in the three-pillar model. Carroll differentiates on the one hand in more precise terms economy and social responsibility of a company but forgets the ecological aspects. These are, precisely given the background of society's calls for climate and environment protection, important.
- Companies have to decide how they want to contribute to the development of society, whether they want to concentrate exclusively on economic aspects or whether their decisions should correspond to moral values too. It is less sensible however to implement ethical and moral values in companies solely from the point of view of securing advantage. Rauch (2012, p. 1 ff.) has already proved in his study that values in companies have to be lived and management represent role models in this regard.

4 Results of Empirical Research

In the following the results of the empirical research are presented. Initially the subject of the research is specified in the form of companies within the packaging industry with a focus on Germany (Chapter 4.1). In the course of Chapter 4.2 a questionnaire is developed which is to serve further analysis of the findings from literature. The Chapter ends with an assessment of selected companies (*top 10 companies*) in the plastics/packaging sector (consideration of parent companies) with respect to the relevant CSR indices in order, ultimately, to devise a model for an ethically responsible company which acts focusing on the sectors finance/investment. Subsequently the (overall) index formation takes place and the devising of a model for companies which act in an ethically responsible manner which then contains the analysis/discussion of the research results (Chapter 4.3).

4.1 Specification of Research Subject

At the forefront are companies in the packaging industry which are to be subject to examination. At the forefront in the packaging industry, one finds the production of packaging for the logistics sector. Packaging for end-users also plays a role. The materials involved are paper, cardboard and plastics in particular (Statista.de (Ed.), 2020a, p. 1 ff.). SDGs, innovative expenditures and the gender relation of average salary were examined as macro indicators.

The packaging sector has seen rising turnover figures for years. One strong focus is on the issue of recycling and reuse of packaging: in the meantime, approximately 99.8% of all packaging is recyclable and this is to be attributed to the high-level usage of paper/carton packaging for (end –) users (Statista.de (Ed.), 2020a, p. 12).

In the media, the packaging industry has recently been criticized a lot, but many consumers overlook the “green insight” of packaging. The protection of products, especially food, should still be the top priority. It is interesting to note that food itself has a much higher impact on the environment (90%) than its packaging (10%). According to the German Packaging Institute (dvi), the share of packaging in Germany, Austria and Switzerland is around 4% of global waste. Surprisingly, their CO₂ footprint amounts to only 1% on a global scale. Researchers and developers of packaging very often take a pioneering role when it comes to ecological aspects (Deutsches Verpackungsinstitut (Ed.), n.d.).

Against this background, in 2019, the German packaging industry generated a domestic turnover of €18.2 billion and an export turnover of €8.9 billion (Statista (Ed.),

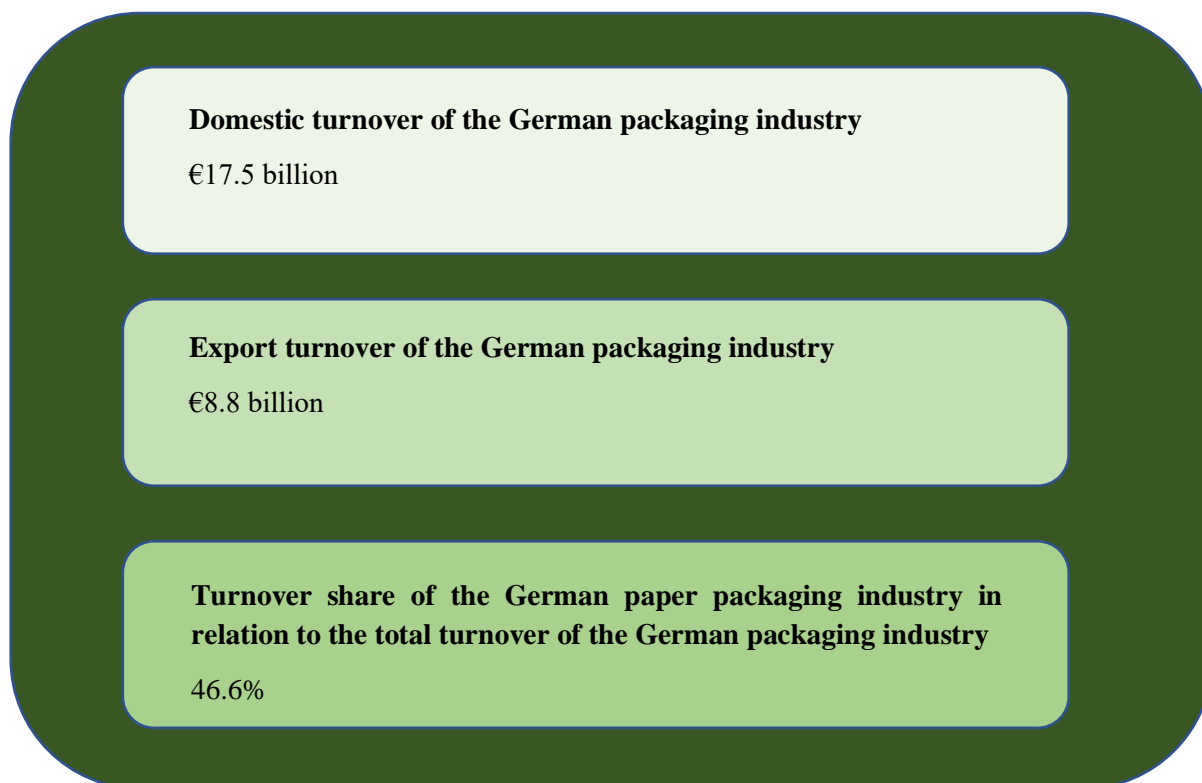


Figure 22: Recent turnover figures of 2020 for the German packaging industry
2021c).

Source: Own elaboration based on Statista.de (Ed.), 2020c and Statista (Ed.), 2021c

It is interesting to note that total turnover in 2010 (€22.09 billion) was €4,16 billion less than in 2020 (€26.26 billion). The German packaging industry achieved its highest turnover from 2010 to 2020 in 2018 with €27.85 billion (Statista.de (Ed.), 2021a). Recent turnover figures of 2020 for the German packaging industry are presented in the following chart.

The paper packaging sector dominates in this regard the entire sector: roughly 50% of all companies are active in the segment in Germany (Statista.de (Ed.), 2020a, p. 1 ff.).

The employment statistics in the packaging industry are almost constant in Germany. In 2020 there were approximately 117,100 staff employed in the sector (Statista.de (Ed.), 2021b). Figures of 2019 for selected industries indicate that wages paid in the printing, paper and packing industry were on average 2.6% higher than the average wage paid in Germany (Koose, 2019, p. 3). In 2020, 23.4 % of men working in the processing industry, and 17.3%

of men working in the manufacturing industry were earning on average about 15.8% more than women (Statista 2020b).

4.2 Assessment of Conduct of Ethically Responsible Companies Through Evaluation of Online Questionnaire, Expert Interviews and Business/Sustainability Reports

The questionnaire for the online survey (cf. Chapter 3.2.1) relates to the following aspects stemming from literature research (cf. Chapter 1). The main objective is to identify factors for success for the implementation of ethical standards in companies. In detail the following aspects are identified in this regard:

- the assessment of ethical guidelines and
- the assessment of ethical aspects in companies with the help of an assessment of the applicability/existing application of eight CSR indicators in companies to evaluate ethical activities/sustainability activities of companies.

The questionnaire is to be found in Appendix 1 of this paper (cf. Appendix 1). In the following the online questionnaire can be assessed qualitatively and quantitatively (Chapter 4.2.1). Building on this, the evaluation of the expert interviews takes place (Chapter 4.2.2) and then the analysis of the business/sustainability reports takes place (Chapter 4.2.3) and the assessment of the macroeconomic indicators (Chapter 4.2.4). In all cases this is a purely descriptive assessment, the analysis/discussion takes place in Chapter 5.

4.2.1 Assessment of Online Questionnaire

In the following the online survey is assessed as a whole (Chapter 4.2.1.1) and subsequently the factors for success are identified in line with the procedure shown in Chapter 4.2.1.2. The assessment of the online questionnaire concludes with the verification of the research questions (Chapter 4.2.1.3). With respect to the methodology the following applies: categorical features are listed as absolute (n) and relative (%) frequencies. As a minimum numerically scaled features are summarised as average values, standard deviation (Std), median (med) as are quantiles (Q25 and Q75). For the comparison of two independent groups the Mann-Whitney-U-Test was carried out. The correlation coefficient according to Spearman was used in order to examine the correlation of two ordinal features. 95%

confidence intervals (CI) were formed for the share values with the help of the Bootstrapping procedure (1,000 random repetitions).

All tests were carried out as two-sided tests with a significance level of 5%. No correction procedures for multiple testing were used.

4.2.1.1 General Evaluation

Overall, 136 participants took part in the online survey and completed it and 258 participants were contacted – this means a response level of 52.71%. Four participants were contacted through LinkedIn, 51 via through XING and one participant via Twitter. The remaining participants were contacted through the basic channel (email). Of these 32.6% of those questioned indicated that their company was within the plastics industry. 22.5% chose the category *other* (/12.4% chose their own categories) and 18% recorded the paper industry. Further participants classify their company as metal industry (9%) and also glass industry (12.4%).

67.5% of those questioned say that their company is from Germany, 21.7% indicated Austria, 7.2% Switzerland and 2.4% France (record of the company head office). Employee statistics can be taken from the following figure 23.

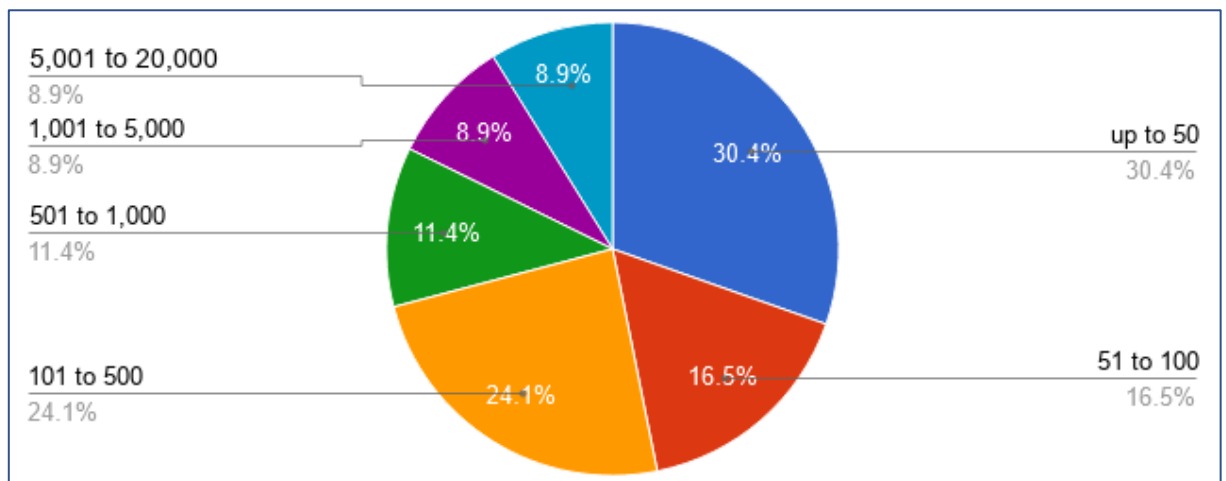


Figure 23: Number of Employees in Company (Online Questionnaire)

Source: Own material

With respect to turnover 33.3% of those questioned recorded turnover up to 10 million Euro, 29.3% of those questions indicated that the turnover of the company they represent is up to 50 million Euro and 22.7% up to 2 million Euro. Finally, 14.7% of those questioned indicate that the company they represent has turnover at a level in excess of 50 million Euro.

The main number of those questioned indicated they are Chief Executive Officers (CEOs). The detail is illustrated in the following figure.

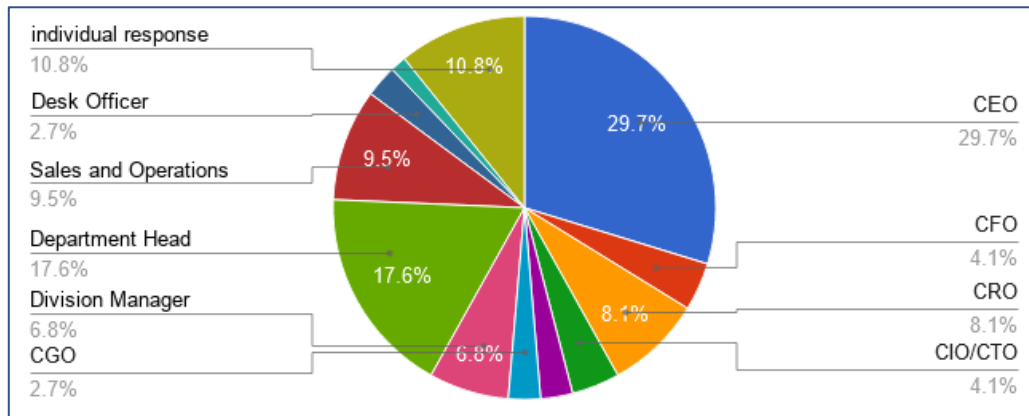


Figure 24: Hierarchies of the Questionnaire Participants (Online Questionnaire)

Source: Own material

On a scale of 1 to 5 whereby 1 = *very low level* and five = *very high level* those questioned indicated the orientation of the company they represent in terms of sustainability and the average here is 3.17. Following this the 17 SDGs became the focus of the questionnaire. The significance of the SDGs was questioned using the scale of 1 = *very low /none* up to 5 = *high*. The following heat map illustrates the results.

	Ø	none 1	not aware of 2	low level 3	medium level 4	high level 5
▼ "No Poverty"	Ø: 3.21 Σ: 43	8 18.6%	7 16.28%	7 16.28%	10 23.26%	11 25.58%
▼ "Zero Hunger"	Ø: 3.4 Σ: 43	5 11.63%	8 18.6%	9 20.93%	7 16.28%	14 32.56%
▼ "Good Health and Well-Being"	Ø: 3.69 Σ: 45	5 11.11%	6 13.33%	4 8.89%	13 28.89%	17 37.78%
▼ "Quality Education"	Ø: 3.84 Σ: 43	2 4.65%	7 16.28%	1 2.33%	19 44.19%	14 32.56%
▼ "Gender Equality"	Ø: 3.61 Σ: 44	4 9.09%	7 15.91%	5 11.36%	14 31.82%	14 31.82%
▼ "Clean Water and Sanitation"	Ø: 3.83 Σ: 41	3 7.32%	5 12.2%	7 17.07%	7 17.07%	19 46.34%
▼ "Affordable and Clean Energy"	Ø: 3.92 Σ: 39		4 10.26%	9 23.08%	12 30.77%	14 35.89%
▼ "Decent Work and Economic Growth"	Ø: 3.92 Σ: 38	1 2.63%	4 10.53%	6 15.79%	13 34.21%	14 36.84%
▼ "Industry, Innovation and Infrastructure"	Ø: 4.14 Σ: 35		4 11.43%	2 5.71%	14 39%	15 42.86%
▼ "Reduced Inequalities"	Ø: 3.94 Σ: 31		2 6.45%	9 29.03%	9 29.03%	11 35.48%
▼ "Sustainable Cities and Communities"	Ø: 3.38 Σ: 29	3 10.34%	4 13.79%	7 24.14%	8 27.43%	6 20.69%
▼ "Responsible Consumption and Production"	Ø: 4 Σ: 29		3 10.34%	6 20.69%	8 27.59%	12 41.38%
▼ "Climate Action"	Ø: 3.67 Σ: 30	2 6.67%	4 13.33%	6 20%	8 26.67%	10 33.33%
▼ "Life below Water"	Ø: 3.18 Σ: 28	2 7.14%	7 25%	8 28.57%	6 21.43%	5 17.86%
▼ "Life on Land"	Ø: 3.71 Σ: 28	2 7.14%	3 10.71%	6 21.43%	7 25%	10 35.71%
▼ "Peace, Justice and Strong Institutions"	Ø: 4 Σ: 27	2 7.41%	2 7.41%	3 11.11%	7 25.93%	13 48.15%
▼ "Partnerships for the Goals"	Ø: 4.04 Σ: 26	1 3.85%	2 7.69%	2 7.69%	10 38.46%	13 49.62%

Figure 25: Usage/Level of Awareness for SDGs (Online Questionnaire)

Source: Own material

Overall there is a high level of usage/awareness of the SDGs with a focus on *Clean Water and Sanitation* (46.34%), *Industry, Innovation and Infrastructure* (42.86%) and *Peace, Justice and Strong Institutions* (48.15%).

When considering the usage of ethical/sustainable standards in reporting, the majority of those questioned indicated there was no usage. This was irrespective of the standards chosen. Companies use voluntary standards most frequently (21.43%) EMAS (24.44%). The overall results are illustrated in the following heat map.

	Ø	no usage 1	low level or limited level of usage 2	partial usage 3	much in use 4	comprehensive usage 5
UN Global Compact	Ø: 1.8 Σ: 44	29 65.91%	4 9.09%	4 9.09%	5 11.36%	2 4.55%
Global Reporting Initiative (GRI) der EU	Ø: 2.14 Σ: 42	20 47.62%	7 16.67%	7 16.67%	5 11.9%	3 7.14%
German Sustainability Code (DNK)	Ø: 2.26 Σ: 46	20 43.48%	4 8.7%	14 30.43%	6 13.04%	2 4.35%
Eco-Management and Audit Scheme (EMAS)	Ø: 2.49 Σ: 45	19 42.22%	4 8.89%	7 15.56%	11 24.44%	4 8.89%
ESG indicators	Ø: 2.44 Σ: 36	10 27.78%	2 5.56%	4 11.11%	6 16.67%	6 16.67%
OECD standards	Ø: 2.1 Σ: 31	10 32.26%	4 12.9%	5 16.13%	4 12.9%	2 6.45%
Voluntary standards	Ø: 2.89 Σ: 28	11 39.29%		4 14.29%	7 25%	6 21.43%

Figure 26: Usage of Reporting Standards (Online Questionnaire)

Source: Own material

With respect to the effectiveness of the standards regarding the public (stakeholders, shareholders) and the internal effect (optimisation of sustainable processes and structures, offering sustainable products and services), those questioned assess the standards differently based on a maximum value of five. The best values are attributed to voluntary standards, the ESG indicators and the OECD standards. The following figure illustrates the distribution.

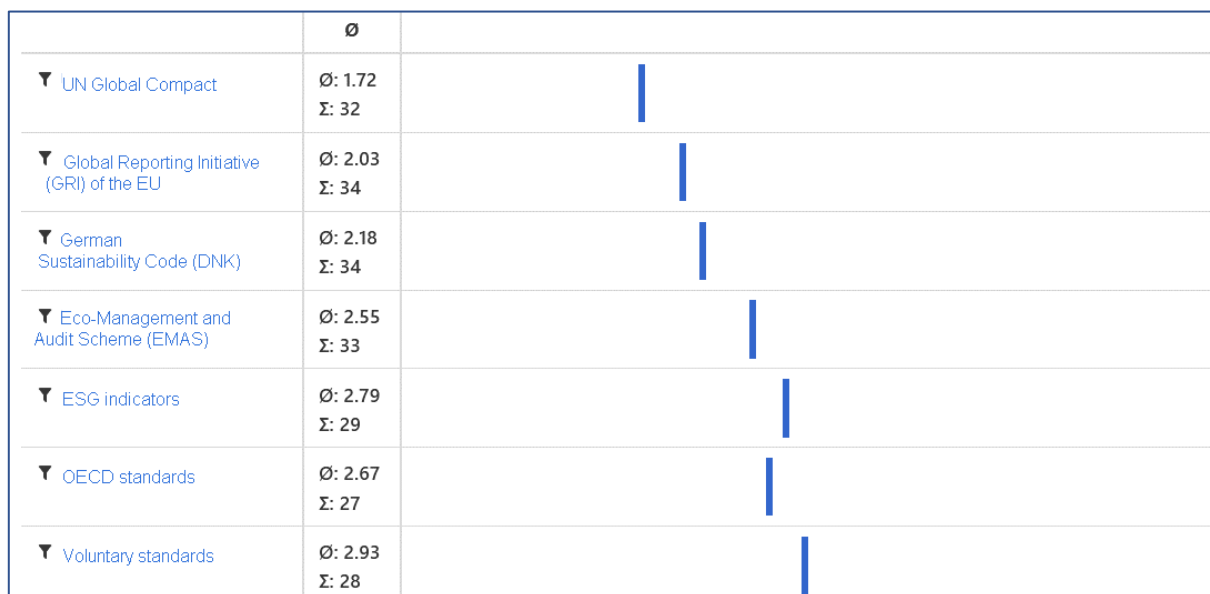


Figure 27: Distribution of Assessment of Effectiveness of Sustainability Standards (Online Questionnaire)

Source: Own material

Those questioned indicate need for action for the company they represent in particular in the field of processes (27.8%), products (21.6%) and management (15.5%). Further recordings are to be found in the areas commitment of management (12.4%), services (11.3%) and staff (8.2%). As reasons for this with respect to the *products*, the observance of standards, focus on modern, sustainable products and more extensive research in sustainability context are indicated. With respect to *services* a higher level of expenditure in research and lower (more cost intensive) range are mentioned. For *processes* a focus on economic efficiency and also ecologically beneficial processes are mentioned. A continuous reproduction of this is necessary with a consciousness focusing on sustainability and ongoing process optimisations. In this regard the processes must be clearly defined and standardised in order to avoid unnecessary additional effort and cost. Outdated technology and procedures have to be subject to renewal. Regarding *commitment of management*, it was indicated that it is of central significance that realisation increases the medium-term to long-term economic success is the result of sustainable and ethically correct decisions/actions and not the other way around. However, sustainability is still misinterpreted and only regarded as a cost factor. A credible external image and awareness of sustainability in the context of sustainability guidelines are also mentioned. The staff should in this regard have their social competence promoted, undertake the necessary training courses and be subject to an honesty code. For *management* what applies is ultimately that lip service be avoided and awareness of sustainability exists and that the procedure is transparent, cooperative and communicative. Sustainability guidelines represent for this the central basis.

Finally, in the course of the survey the sustainability indices were checked. Here the majority of participants indicated that all indices are known. In particular there is a high level of awareness of the indices from the Dow family (78.13%/66.67%)/the FTSE4Good indices (62.5%). However only very few companies use these indices/regard them as practicable. The detail of the results is illustrated in the following heat map.

	Ø	aware of 1	in use 2	regarded as practicable 3
▼ Dow Jones Sustainability Indexes	Ø: 1.34 Σ: 32	23 76.92%	3 9.38%	4 12.5%
▼ S&P Dow Jones Indices	Ø: 1.44 Σ: 27	10 37.0%	6 22.22%	3 11.11%
▼ FTSE4GOOD Series	Ø: 1.63 Σ: 24	12 50.0%	3 12.5%	6 25%
▼ STOXX Sustainability Indices	Ø: 1.71 Σ: 24	13 54.17%	5 20.83%	6 25%
▼ KLD Global Sustainability Index Series	Ø: 1.67 Σ: 21	12 57.14%	4 19.05%	5 23.81%
▼ Ethibel Sustainability Indices	Ø: 1.78 Σ: 23	11 47.83%	6 26.09%	6 26.09%
▼ Swiss Exchange Indices	Ø: 1.68 Σ: 19	10 52.63%	5 26.32%	4 21.05%
▼ ASPI Eurozone	Ø: 1.7 Σ: 20	11 55%	4 20%	5 25%
▼ ECPI Ethical Index	Ø: 1.67 Σ: 21	12 57.14%	4 19.05%	5 23.81%
▼ Business in the Community CR Index	Ø: 1.9 Σ: 21	8 38.10%	5 23.81%	7 33.33%
▼ Global Compact 100 Index	Ø: 1.79 Σ: 19	8 42.11%	5 26.32%	5 26.32%
▼ Jantzi Social Index	Ø: 1.61 Σ: 18	8 44.4%	7 38.89%	2 11.11%
▼ FTSE Johannesburg Stock Exchange Socially Responsible Index	Ø: 1.79 Σ: 19	8 42.11%	5 26.32%	5 26.32%
▼ Calvert Social Index	Ø: 1.7 Σ: 20	10 50%	6 30%	4 20%
▼ Sao Paulo Stock Exchange Corporate Sustainability Index	Ø: 1.79 Σ: 19	10 52.63%	3 15.79%	6 31.58%

Figure 28: Knowledge of and Usage of Sustainability Indices (Online Questionnaire)

Source: Own material

Finally, questions were asked regarding the effects of the Corona pandemic. 40.5% of those questioned say that the company is experiencing a *considerable* burden, 35.1% say *less considerable*, 13.5% say *very considerable* and 10.8% *not at all*. 56.8% of those questioned have taken steps to reduce the impact of the crisis. Short time work was listed here, securing the supply chain, the setup of home office, imposing a ban on visitors, disinfection and hygiene measures, ensuring the availability of staff and implementing webinars and online conferences and stockpiling in the company. With respect to effectiveness, 37.8% of those questioned say these measures have a *slight* effect, 32.4% talk of *very effective*, 18.9% see *no* effectiveness and 10.8% refer to a *low* level of effectiveness. With respect to the development of turnover 29.6% of those questioned assume that company turnover will remain the same despite Corona, 25.9% are assuming a fall of 10 percentage points, 18.5% with a reduction in turnover of five percentage points, 11.1% with a reduction of 30% and more and 7.4% with an increase of 5% and 3.7% with an increase of 10%.

While evaluating the answers from the online survey, I also found that the packaging industry had arrived at a *new normal* as a result of the effects of the Corona pandemic (cf.

Chapter 1.6) which, especially for the packaging industry, brings with it the need to reduce supply chains and redesign packaging used with respect to its environmental compatibility in a more sustainable manner. In this way packaging can then be created which can remain with the customer in the long term as storage or decoration therefore providing added value.

4.2.1.2 Deriving Factors for Success

In summary the following factors for success can be identified for the implementation of ethical standards:

- focusing on the SDGs *Clean Water and Sanitation, Industry, Innovation and Infrastructure, and Peace, Justice and Strong Institutions*
- the usage of voluntary standards in a reporting context
- focusing on the implementation on the areas processes, products and management (clearly defined, standardised processes focusing on sustainable products with management commitment for sustainability)

In terms of the priorities, based on the results of the expert interviews, the following order of importance can be identified:

1. the usage of voluntary standards in a reporting context
2. focusing on the implementation on the areas processes, products and management (clearly defined, standardised processes focusing on sustainable products with management commitment for sustainability)
3. focusing on the SDGs *Clean Water and Sanitation, Industry, Innovation and Infrastructure, and Peace, Justice and Strong Institutions*

4.2.1.3 Assessment of Research Questions

Research Question 1

- Research Question 1.1: ethical conduct is more marked within small and medium-sized enterprises.
- Research Question 1.0 there is no correlation between company size and the level of ethical conduct.

Regarding the level of ethical conduct with respect to some parameters there are significant differences between medium-sized and small companies (< 100 staff) and large companies (≥ 100 staff).

ETHICAL CONDUCT IN THE RELATION TO SIZE														
	Company Size													
	Up to 100 staff						≥ 100 staff							
	n	Av	Std	Med	Q25	Q75	n	Av	Std	Med	Q25	Q75	p-u-value	
UN Global Compact	37	1.08	1.53	0	0	1	42	0.93	1.07	1	0	1	0.617	
EU Global Reporting Initiative (GRI)	37	1.22	1.69	0	0	2	42	1.07	1.22	1	0	2	0.796	
German Sustainability Code (DNK)	37	1.24	1.67	0	0	2	42	1.31	1.37	1	0	3	0.482	
Eco-Management and Audit Scheme (EMAS)	37	1.35	1.86	0	0	3	42	1.48	1.61	1	0	3	0.431	
ESG indicators	37	1.05	1.67	0	0	1	42	1.17	1.64	1	0	1	0.516	
OECD standards	37	0.81	1.41	0	0	1	42	0.83	1.27	0	0	1	0.626	
Voluntary standards	37	0.92	1.64	0	0	1	42	1.12	1.81	0	0	1	0.683	
Dow Jones Sustainability Indexes	37	0,51	1,04	0	0	1	42	0,55	0,74	0	0	1	0,270	
S&P Dow Jones Indices	37	0.27	0.56	0	0	0	42	0.69	0.92	0	0	1	0.021	*
FTSE4GOOD Series	37	0.32	0.75	0	0	0	42	0.64	1.03	0	0	1	0.147	
STOXX Sustainability Indices	37	0.43	0.83	0	0	1	42	0.6	0.99	0	0	1	0.504	
KLD Global Sustainability Index Series	37	0.27	0.61	0	0	0	42	0.6	1.01	0	0	1	0.135	
Ethical Sustainability Indices	37	0.3	0.7	0	0	0	42	0.71	1.07	0	0	1	0.053	
Swiss Exchange Indices	37	0.24	0.64	0	0	0	42	0.55	0.94	0	0	1	0.117	
ASPI Eurozone	37	0.3	0.74	0	0	0	42	0.55	0.94	0	0	1	0.204	
ECPI Ethical Index	37	0.35	0.79.	0	0	0	42	0.52	0.92	0	0	1	0.357	

Business in the Community CR Index	37	0.32	0.85	0	0	0	42	0.67	1.1	0	0	1	0.090	
Global Compact 100 Index	37	0.24	0.64	0	0	0	42	0.6	1.01	0	0	1	0.101	
Jantzi Social Index	37	0.19	0.52	0	0	0	42	0.52	0.89	0	0	1	0.061	
FTSE Johannesburg Stock Exchange Socially Responsible Index	37	0.19	0.52	0	0	0	42	0.64	1.06	0	0	1	0.031	*
Calvert Social Index	37	0.19	0.52	0	0	0	42	0.64	1.01	0	0	1	0.020	*
Sao Paulo Stock Exchange Corporate Sustainability Index	37	0.16	0.44	0	0	0	42	0.67	1.1	0	0	1	0.024	*

Figure 29: Assessment of Research Question 1 (Company Size)

Source: Own material

With respect to the usage and significance of the standards in reporting there are significant differences in the S&P Dow Jones Indices (0.021), FTSE ($p = 0.031$), Calvert Social Index ($p = 0.020$) and the Sao Paulo Stock Exchange Corporate Sustainability Index ($p = 0.024$). Here large companies indicate more frequent usage than small and medium-sized enterprises.

	Company size												p-value
	Up to 100 staff						≥ 100 staff						
	n	Av	Std	Med	Q25	Q75	n	Av	Std	Med	Q25	Q75	
UN Global Compact	37	0.57	1.07	0	0	1	42	0.81	1.02	1	0	1	0.108

EU Global Reporting Initiative (GRI)	37	0.7	1.24	0	0	1	42	1.02	1.18	1	0	2	0.109
German Sustainability Code (DNK)	37	0.65	1.09	0	0	1	42	1.19	1.4	1	0	2	0.065
Eco-Management and Audit Scheme (EMAS)	37	0.92	1.42	0	0	2	42	1.19	1.52	0	0	3	0.317
ESG indicators	37	0.86	1.49	0	0	1	42	1.17	1.71	0	0	3	0.428
OECD standards	37	0.57	1.12	0	0	1	42	1.21	1.79	0	0	3	0.124
Voluntary standards	37	0.89	1.58	0	0	1	42	1.17	1.79	0	0	3	0.531

Figure 30: Assessment of Research Question 1 (Indices)

Source: Own material

With respect to the assessment of the effectiveness on the public (stakeholders, shareholders) and also the internal effect in the sense of an optimisation of sustainable processes, structures and the provision of sustainable products and services there are no differences between companies with less than 100 staff and large companies. Research Question 1 can therefore partly be confirmed.

Research Question 2

- Research Question 2.1: the significance of predefined goals in the sense of SDGs is for large companies more important than for small and medium-sized enterprises.
- Research Question 2.0: there is no correlation between company size and the significance of predefined goals in the sense of SDGs.

With respect to the 17 SDGs defined by the UN there are differences in Zero Hunger ($p = 0.041$), Quality Education ($p = 0.010$) and the number of SDGs regarded as important (SDG number). In this regard smaller and medium-sized companies attributed more significance to the two SDGs listed than is the case with large companies. The number of SDGs indicated is also higher with small companies than with large companies.

	Company size												
	Up to 100 staff						≥ 100 staff						
	n	Av	Std	Med	Q25	Q75	n	Av	Std	Med	Q25	Q75	p-value

How would you assess sustainable conduct in your company?	37		1.8	3	1	4	42	2.83	1.21	3	2	4	0.725	
No Poverty	21	3,62	1.53	4	3	5	22	2.82	1.33	3	2	4	0.063	
Zero Hunger	21	3.86	1.28	4	3	5	22	2.95	1.43	3	2	4	0.041	*
Good Health and Well-Being	22	4	1.27	4	4	5	23	3.39	1.47	4	2	5	0.164	
Quality Education	21	4.24	1.09	5	4	5	22	3.45	1.18	4	2	4	0.010	*
Gender Equality	21	3.95	1.24	4	4	5	23	3.3	1.36	3	2	5	0.111	
Clean Water and Sanitation	21	4.1	1.26	5	4	5	20	3.55	1.39	4	2	5	0.212	
Affordable and Clean Energy	20	4.1	0.79	4	4	5	19	3.74	1.19	4	3	5	0.426	
Decent Work and Economic Growth	20	4.15	0.88	4	4	5	18	3.67	1.28	4	3	5	0.285	
Industry, Innovation and Infrastructure	18	4.22	0.88	4	4	5	17	4.06	1.09	4	4	5	0.791	
Reduced Inequalities	16	4.25	0.86	5	4	5	15	3.6	0.99	4	3	4	0.070	
Sustainable Cities and Communities	14	3.64	1.34	4	3	5	15	3.13	1.19	3	2	4	0.265	
Responsible Consumption and Production	13	4.23	0.83	4	4	5	16	3.81	1.17	4	3	5	0.377	
Climate Action	13	4.15	0.9	4	4	5	17	3.29	1.4	3	2	5	0.097	
Life below Water	13	3.54	1.33	4	3	5	15	2.87	1.06	3	2	4	0.143	
Life on Land	13	4	1	4	3	5	15	3.47	1.46	4	2	5	0.396	
Peace, Justice and Strong Institutions	13	4.08	1.19	4	4	5	14	3.93	1.38	5	3	5	0.940	
Partnerships for the Goals	13	4.15	1.14	4	4	5	13	3.92	1.04	4	4	5	0.465	
Number SDG	25	3.82	1.16	4	3.2 4	4.7 6	30	3.05	1.21	3.2 1	2	4.2 4	0.018	*

Figure 31: Assessment of Research Question 2

Source: Own material

Research Question 2 can therefore be confirmed in part.

Research question 3

- Research Question 3.1: there are differences between regions/the headquarter of the company with respect to the implementation of ethical responsibility.
- Research Question 3.0: there are no differences between regions/the headquarter of the company with respect to the implementation of ethical responsibility.

As a showcase here the company headquarters in Germany was considered with the company headquarters outside of Germany. Here significant differences are proven in the assessment of sustainable conduct ($p < 0.001$) and in the usage of ethical and sustainable standards. In particular, UN Global Compact ($p = 0.001$), EU Global Reporting Initiative (GRI) ($p = 0.003$), German Sustainability Code (DNK) ($p = 0,006$), Eco-Management and Audit Scheme (EMAS) ($p = 0.007$), ESG indicators ($p = 0,013$), OECD standards ($p = 0.022$) and voluntary standards ($p = 0.007$) are used significantly more frequently in Germany and regarded as more important than outside of Germany.

	Company headquarters outside of Germany						Germany						p-value	
	n	Av	Std	Med	Q25	Q75	n	Av	Std	Med	Q25	Q75		
How would you assess sustainable conduct in your company?	80	0.85	1.47	0	0	1	56	2.75	1.64	3	2	4	<0.001	*
No Poverty	14	3,00	1.18	3	2	4	29	3.31	1.61	4	2	5	0.439	
Zero Hunger	13	3.31	1.11	3	3	4	30	3.43	1.55	4	2	5	0.714	
Good Health and Well-Being	14	3.71	1.33	4	3	5	31	3.68	1.45	4	2	5	0.972	
Quality Education	13	3.62	1.26	4	3	4	30	3.93	1,17	4	4	5	0.351	
Gender Equality	15	3.40	1.35	4	2	4	29	3.72	1,33	4	3	5	0.382	
Clean Water and Sanitation	13	3.54	1.33	4	3	5	28	3.96	1,35	5	3	5	0.278	

Affordable and Clean Energy	12	3.75	1.14	4	3	5	27	4.00	0.96	4	3	5	0.563	
Decent Work and Economic Growth	11	4.00	1.10	4	3	5	27	3.89	1.12	4	3	5	0.812	
Industry, Innovation and Infrastructure	11	4.09	0.94	4	4	5	24	4.17	1.01	4	4	5	0.740	
Reduced Inequalities	11	3.82	0.98	4	3	5	20	4.00	0.97	4	3	5	0.652	
Sustainable Cities and Communities	11	3.09	1.22	4	2	4	18	3.56	1.29	4	3	5	0.386	
Responsible Consumption and Production	11	4.00	1.00	4	3	5	18	4.00	1.08	4	3	5	0.952	
Climate Action	11	3.64	0.92	4	3	4	19	3.68	1.45	4	2	5	0.640	
Life below Water	11	3.00	1.00	3	2	4	17	3.29	1.36	3	2	5	0.640	
Life on Land	11	3.73	1.42	4	3	5	17	3.71	1.21	4	3	5	0.870	
Peace, Justice and Strong Institutions	11	3.82	1.33	4	3	5	16	4.13	1.26	5	4	5	0.437	
Partnerships for the Goals	11	4.00	0.89	4	4	5	15	4.07	1.22	4	4	5	0.527	
Number SDG2	18	3.05	1.23	3,4 2	2	4,0 6	37	3.57	1.23	4	2 , 6 3	4 , 5 3	0.098	
UN Global Compact	80	0.31	0.76	0	0	0	56	0.96	1.39	0	0	1	0.001	*
EU Global Reporting Initiative (GRI)	80	0.43	0.98	0	0	0	56	1.00	1.48	0	0	1	0.003	*
German Sustainability Code (DNK)	80	0.48	1.03	0	0	0	56	1.12	1.56	0	0	3	0.006	*
Eco-Management and Audit Scheme (EMAS)	80	0.54	1.19	0	0	0	56	1.23	1.76	0	0	3	0.007	*
ESG indicators	80	0.43	1.13	0	0	0	56	0.96	1.60	0	0	1	0.013	*
OECD standards	80	0.29	0.80	0	0	0	56	0.75	1.37	0	0	1	0.022	*
Voluntary Standards	80	0.33	1.04	0	0	0	56	0.98	1.74	0	0	1	0.007	*
Dow Jones Sustainability Indices	80	0.18	0.38	0	0	0	56	0.50	1.01	0	0	1	0.081	

S&P Dow Jones Indices	80	0.23	0.57	0	0	0	56	0.38	0.75	0	0	1	0.214	
FTSE4GOOD Series	80	0.21	0.59	0	0	0	56	0.39	0.91	0	0	0	0.370	
STOXX Sustainability Indices	80	0.25	0.67	0	0	0	56	0.38	0.84	0	0	0	0.515	
KLD Global Sustainability Index Series	80	0.20	0.54	0	0	0	56	0.34	0.86	0	0	0	0.698	
Ethibel Sustainability Indices	80	0.26	0.67	0	0	0	56	0.36	0.86	0	0	0	0.697	
Swiss Exchange Indices	80	0.24	0.64	0	0	0	56	0.23	0.69	0	0	0	0.770	
ASPI Eurozone	80	0.24	0.66	0	0	0	56	0.27	0.73	0	0	0	0.976	
ECPI Ethical Index	80	0.21	0.65	0	0	0	56	0.32	0.74	0	0	0	0.290	
Business in the Community CR Index	80	0.28	0.80	0	0	0	56	0.32	0.81	0	0	0	0.713	
Global Compact 100 Index	80	0.23	0.64	0	0	0	56	0.29	0.78	0	0	0	0.853	
Jantzi Social Index	80	0.17	0.50	0	0	0	56	0.27	0.73	0	0	0	0.636	
FTSE Johannesburg Stock Exchange Socially Responsible Index	80	0.21	0.59	0	0	0	56	0.30	0.83	0	0	0	0.826	
Calvert Social Index	80	0.21	0.59	0	0	0	56	0.30	0.78	0	0	0	0.668	
Sao Paulo Stock Exchange Corporate Sustainability Index	80	0.21	0.61	0	0	0	56	0.30	0.83	0	0	0	0.829	

Figure 32: Assessment of Research Question 3

Source: Own material

Research Question 3 can therefore be confirmed in part.

Research question 4

- Research Question 4.1: the assessment of the significance of ethical trade and the assessment of reporting standards depends on the position/role within the company.
- Research Question 4.0: the assessment of the significance of ethical conduct and the assessment of reporting standards is independent of the position/role in the company.

The position in the company was divided into two categories. When comparing the two management levels there were significant differences in the assessment of the 17

objectives of the SDGs, in particular Quality Education ($p = 0.039$), Affordable and Clean Energy ($p = 0.025$), Life below Water ($p = 0.015$) and Peace, Justice and Strong Institutions ($p = 0.049$). In this regard the significance of these objectives was regarded more important by the first management levels than the second.

	Please indicate the position which your role in the company you represent best describes.												p-value	
	1. Management level (CEO, CFO, CRO, CIO, COO, CGO, supervisory board)						2. Management level (division manager/department head/operations/desk officer)							
	n	Av	Std	Med	Q25	Q75	n	Av	Std	Med	Q25	Q75		
How would you assess sustainable conduct in your company?	39	2.92	1.55	3	2	4	27	3.15	1.23	3	3	4	0.697	
No Poverty	21	3.19	1.54	4	2	4	14	2.93	1.54	3	2	4	0.681	
Zero Hunger	21	3.43	1.47	4	2	5	14	3.14	1.51	3	2	5	0.593	
Good Health and Well-Being	23	3.65	1.50	4	3	5	14	3.43	1.40	4	2	5	0.609	
Quality Education	21	4.05	1.16	4	4	5	14	3.29	1.20	4	2	4	0.039	*
Gender Equality	22	3.73	1.42	4	3	5	14	3.07	1.21	3	2	4	0.106	
Clean Water and Sanitation	19	4.11	1.20	5	3	5	14	3.43	1.34	4	2	5	0.127	
Affordable and Clean Energy	17	4.18	0.81	4	4	5	14	3.36	1.01	3	3	4	0.025	*
Decent Work and Economic Growth	18	4.06	1.06	4	4	5	13	3.46	1.05	4	3	4	0.098	
Industry, Innovation and Infrastructure	18	4.22	0.81	4	4	5	11	3.73	1.27	4	2	5	0.423	
Reduced Inequalities	16	4.13	0.81	4	4	5	10	3.40	1.07	3	3	4	0.094	
Sustainable Cities and Communities	14	3.79	1.25	4	3	5	11	3.09	1.22	3	2	4	0.151	

Responsible Consumption and Production	13	4.15	0.99	4	4	5	12	3.75	1.14	4	3	5	0.395	
Climate Action	13	3.77	1.42	4	3	5	13	3.46	1.27	3	2	5	0.500	
Life below Water	12	3.83	1.19	4	3	5	12	2.50	1.09	2	2	4	0.015	*
Life on Land	13	4.00	1.15	4	4	5	11	3.18	1.40	3	2	5	0.146	
Peace, Justice and Strong Institutions	12	4.50	0.67	5	4	5	11	3.45	1.37	4	2	5	0.049	*
Partnerships for the Goals	11	4.36	0.67	4	4	5	11	3.55	1.37	4	2	5	0.170	
Number SDG2	30	3.29	1.40	3.6 2	2	4.3 8	17	3.29	1.01	3.4 7	2.2 9	4 1 2	0.813	
UN Global Compact	39	1.21	1.52	1	0	1	27	0.78	1.01	1	0	1	0.380	
EU Global Reporting Initiative (GRI)	39	1.38	1.62	1	0	2	27	0.81	1.18	0	0	1	0.148	
German Sustainability Code indicators (DNK)	39	1.36	1.55	1	0	3	27	1.37	1.64	1	0	3	0.868	
Eco-Management and Audit Scheme (EMAS)	39	1.51	1.70	1	0	3	27	1.56	1.99	0	0	3	0.679	
ESG Indicators	39	1.33	1.83	0	0	2	27	0.93	1.59	0	0	1	0.316	
OECD standards	39	0.87	1.45	0	0	1	27	0.78	1.28	0	0	1	0.871	
Voluntary Standards	39	1.13	1.84	0	0	1	27	1.04	1.83	0	0	1	0.676	
Dow Jones Sustainability Indices	39	0.62	1.02	0	0	1	27	0.52	0.85	0	0	1	0.727	
S&P Dow Jones Indices	39	0.56	0.88	0	0	1	27	0.48	0.80	0	0	1	0.771	
FTSE4GOOD Series	39	0.62	1.04	0	0	1	27	0.44	0.89	0	0	1	0.513	
STOXX Sustainability Indices	39	0.64	0.99	0	0	1	27	0.48	0.98	0	0	1	0.416	
KLD Global Sustainability Index Series	39	0.49	0.94	0	0	1	27	0.48	0.89	0	0	1	0.849	

Ethibel Sustainability Indices	39	0.59	0.99	0	0	1	27	0.56	1.01	0	0	1	0.884	
Swiss Exchange Indices	39	0.41	0.85	0	0	0	27	0.48	0.94	0	0	1	0.820	
ASPI Eurozone	39	0.51	0.94	0	0	1	27	0.41	0.89	0	0	0	0.638	
ECPI Ethical Index	39	0.51	0.94	0	0	1	27	0.41	0.89	0	0	0	0.638	
Business in the Community CR Index	39	0.64	1.16	0	0	1	27	0.44	0.93	0	0	0	0.554	
Global Compact 100 Index	39	0.46	0.94	0	0	0	27	0.44	0.93	0	0	0	0.953	
Jantzi Social Index	39	0.44	0.82	0	0	1	27	0.33	0.78	0	0	0	0.534	
FTSE Johannesburg Stock Exchange Socially Responsible Index	39	0.46	0.94	0	0	0	27	0.48	0.94	0	0	1	0.873	
Calvert Social Index	39	0.46	0.88	0	0	1	27	0.48	0.94	0	0	1	0.997	
Sao Paulo Stock Exchange Corporate Sustainability Index	39	0.44	0.91	0	0	0	27	0.52	1.01	0	0	1	0.778	

Figure 33: Assessment of Research Question 4

Source: Own material

The Research Question must be rejected.

Research question 5

- Research Question 5.1: the assessment of the significance of ethical conduct and the assessment of reporting standards depends on the overall turnover of the company.
- Research Question 5.0: the assessment of the significance of ethical conduct and the assessment of reporting standards is independent of the overall turnover of the company.

With respect to the total turnover of the company no significant correlation between the usage and assessment of ethical/sustainable standards in reporting could be identified.

	How much turnover did the company you represent generate last year?		
	Spearman-Rho	p	N

UN Global Compact	0.074	0.526	75
EU Global Reporting Initiative (GRI)	0.114	0.331	75
German Sustainability Code (DNK)	0.033	0.781	75
Eco-Management and Audit Scheme (EMAS)	0.177	0.130	75
ESG Indicators	0.070	0.550	75
OECD standards	0.122	0.298	75
Voluntary Standards	0.034	0.772	75
UN Global Compact	0.023	0.844	75
EU Global Reporting Initiative (GRI)	0.042	0.719	75
German Sustainability Code (DNK)	-0.015	0.899	75
Eco-Management and Audit Scheme (EMAS)	0.101	0.387	75
ESG Indicators	0.086	0.461	75
OECD standards	0.122	0.295	75
Voluntary Standards	0.040	0.733	75

Figure 34: Assessment of Research Question 5

Source: Own material

The research question can therefore not be confirmed and must be rejected.

Research Question 6

- Research Question 6.1: the need to act with respect to sustainability/ethically correct corporate conduct lies predominantly with the management and commitment of the management.
- Research Question 6.0: the need to act with respect to sustainability/ethically correct corporate conduct is constant in all corporate areas.

For the question regarding the need to act, answers are permitted in several categories.

	Absolute frequency	Rel. frequency	Lower 95% CI	Upper 95% CI
Products	21	15.40%	10.3	20.6
Services	11	8.10%	4.4	12.5
Processes	27	19.90%	14.3	25.7

Commitment of management	12	8.80%	5.1	13.2
Staff	8	5.90%	2.9	8.8
Management	15	11.00%	6.6	15.4
Other	3	2.20%	0.0	5.1

Figure 35: Assessment of Research Question 6

Source: Own material

In total 27 of those questioned indicated that the area with the highest level of need for action with respect to sustainability/ethically correct corporate behaviour relates to processes (19.90%), followed by products (21; 15.4%), management (15; 11%), management commitment (12; 8.8%) and services (11; 8.1%). The category staff was recorded eight times (5.9%). With relation to the 95% CI one recognises clearly separated intervals.

The research question cannot be confirmed and must be rejected.

Summary of the assessment of research questions and consequences for the identification of factors for success

In summary the following can be ascertained for the research questions:

RQ	Content	Verification		
		Confirmation	Partial confirmation	Rejection
1	Ethical conduct is rated more highly in small and medium-size companies.		X	
2	The significance of predefined objectives in the sense of SDGs is more important for large companies than small and medium-sized enterprises.		X	
3	There are differences between the regions/the headquarters of the company with respect to the implementation of ethical responsibility		X	
4	The assessment of the significance of ethical conduct and assessment of reporting standards.			X

5	The assessment of the significance of ethical trade and the assessment of reporting standards depends on the overall turnover of the company.			X
6	The need for action with respect to sustainability/ethically correct company conduct exists predominantly in the areas management and management commitment.			X

Figure 36: Summary of Research Questions

Source: Own material

For the identification of risk factors for success what applies is that the assessment of the research questions in the previous Chapter relating to success factors identified is confirmed. This may be justified through the partial confirmation of the first three research questions:

- natural ethical conduct is more frequently identifiable in small and medium-sized companies.
- the significance of predefined objectives in the sense of SDGs is more important for large companies than for smaller and medium-sized enterprises.
- there are differences between the regions/the headquarters of the company with respect to the implementation of ethical responsibility.

The following factors for success were identified/prioritised:

- the usage of voluntary standards for/in reporting
- focusing on the SDGs *Clean Water and Sanitation, Industry, Innovation and Infrastructure* and *Peace, Justice and Strong Institutions*
- focusing in terms of implementation on the areas processes, products and management (clearly defined, standardised processes focusing on sustainable products given management commitment to sustainability)

In my opinion, this clearly indicates that reporting and focusing on the SDGs has an impact on the research questions confirmed (in part). Equally the significance of standardisation is conversely shown as demonstrated in the research questions regarding the existing differences in the implementation of ethical standards in companies.

4.2.2 Evaluation of Expert Interviews

Initially, in line with the procedure for the online questionnaire, a general evaluation of the expert interviews takes place (Chapter 4.2.2.1). Following this the factors for success are examined in further detail (Chapter 4.2.2.2).

4.2.2.1 General Evaluation

Component	Summary of experts' statements
Understanding of ethics	The experts make it clear that with regard to the <i>understanding of ethics</i> , corporate ethics are more in <i>second place</i> . In this regard in companies/in public it is not merely presenting sustainability which is relevant but showing how each action and each product makes a contribution as a whole in terms of sustainable company actions. In so doing the company can acquire a role model function with respect to other brands but also become embedded in the mindset of the consumer. In terms of internal implementation in the company, consistent management and the observance of self-imposed standards in the sense of a <i>code of conduct</i> is relevant. The latter should for example contain statements regarding the handling of suppliers/their selection and working conditions. If these standards exist then consistent observation and – in the event of non-observance – the presentation of the corresponding reactions/sanctions is critical. Overall, the experts completely see a connection between <i>poor</i> ethical /sustainable approaches/conduct and the economic effects on the company. Here the connection is made with other countries and it is recognised that their social components play a more significant role in corporate management which leads ultimately to an improved commercial position for the company.
Sustainability	With regard to <i>sustainability</i> the experts recognise no standardised definitions. Initially the sustainability report is mentioned as a driver in order to deal with the subject. The

	<p>focal point consists of in many cases issues of climate neutrality, emissions and CO₂ footprint. At the same time at mezzo level factors such as turnover, contribution to turnover, cash flow, liquidity and equity ratio or also the selection of premises are considered as also here e.g. signals can be recognised as to whether/the extent a company is investing in sustainable technologies (e.g. in research and development). In this regard it is of central significance to define standards which then make possible compatibility between companies and sectors. In Interview 1 (2020, A13) it is clear in this regard that the start of sustainability deliberations can frequently be <i>cost saving</i> ideas “because every innovation and modification has to be calculated and tested many times with respect to environmental impact.” This is also relevant because also sustainability information from other companies is relevant in terms of one's own sustainable conduct: “and what we have to do is, because we really need all these values, in order to achieve all the sustainability parameters for companies in order then to carry out packaging development and raw material development and process development. It is of course important for us but they exist and in the meantime we are also supporting the process of devising them (...).” (Interview 1, 2020, A15)</p>
Ethical minimum, CoC	<p>Regarding the question how an <i>ethical minimum</i> can be established in companies as differentiation, standards are mentioned which describe this minimum in a voluntary manner. Also, here an integration into a <i>code of conduct</i> can take place which would apply to the company, customers but also – in particular – suppliers and manufacturers (ensuring sustainability in supply chains). In this regard the standards differ from sector to sector in a significant manner. For the experts, values such as integrity are at the forefront</p>

	<p>– as a correlation between defined values and daily actions</p> <p>–, qualification – characterised as an internal resource and know-how – and also cooperation and fairness characterised here as transparent, open specialist cooperation and networking. An ethical minimum is thus for the experts to be understood as a self-commitment demonstrated in operational terms in the working conditions, health of the workplace, working hours and issues relating to the burden of work.</p>
Giving back to the community	<p>At the same time charitable issues - <i>Giving back to the Community</i> – constitute the central focus of an ethical minimum. The higher corporate performance is, the more the company should invest in the community.</p>
Contradiction between ethics and the economy	<p>An (assumed) <i>contradiction between ethics and the economy</i> exists however in the view of the experts “ethics are to be found will be embedded in the core of the brand and this is for us the example of social sustainability to give into this theory” (Interview 2, 2020, A24). Then, focusing on sustainability/ethics can ensure that economic endeavours are toned down but also at the same time ensure that the economic basis of the company is observed in a more consistent manner (yield as “<i>efficient maximisation result</i>” (Interview 6, 2020, A18) because it is only then that corporate giving is possible. In this regard it is clear for the experts that this embedding is not shown only in terms of monetary actions but also in the conduct of the company as a social unit as a whole through the formulation of a clear corporate philosophy. What this means has to be subject to a concrete definition in the company and the company must play a leading role in this regard in competition. The management must perceive at the same time its function as a role model through established codes and training courses and the method of identifying costs and living the corporate</p>

	<p>values otherwise the danger will exist that market pressure gains the upper hand in the company and actions cannot be attributed to a solution in the conflict. Common standards do not exist for this purpose and order political instructions are too multifaceted noted precisely for companies which are internationally active with respect to observance.</p>
Reporting standards	<p>The relevant indices in the reporting context can serve to present the fulfilment of sustainable standards externally and also serve at the same time as a benchmark and indicator for the ensuring of observance within the company. Relevant for the experts in this context are ISO-Standards, certification, the CE marking, relevant tax indices, the Dow Jones Sustainability Index but also internal standards and the GRI. With respect to <i>Reporting standards</i>, the method of application in terms of the sustainability report/an independent well-being report are mentioned. Of particular mention in this context are also ISO norms (e.g. ISO 26000) and also again GRI standards.</p>
Integrative ethics	<p><i>Integrative ethics</i> is characterised in this regard by companies in terms of microlevel actions which then have an influence on competition/the sector. In this regard the experts ascertain that these integrative ethics are also required on the part of consumers or trade. In the context of integrative ethics, integrity, fairness towards staff and partners and networking are listed as hygiene factors. Corresponding conduct towards staff on the part of company management then also leads to an increase in the desired effects. A connection between micro-, macro- and meso-level only succeeds, in the view of the experts, with integrity and acceptance of the chain of effects assumed in this thesis (cf. Chapter 1.2). Also, in connection with integrative ethics the significance of standards and – complemented by – certificates/labels are mentioned. These are ultimately the</p>

	<p>results of the moral self-commitment established in the company which is expressed as the result of corporate activity in itself and is not the objective of profit maximisation. <i>Large</i> companies have in this regard a role model function as the state is not in a position to ensure implementation through laws or decrees at mezzo-level. In this regard <i>indicators</i> can serve to ensure sustainable behaviour internally and in cooperation with partners. Issues relevant for measurement are sustainability indicators, the characteristics of company values, brand values evaluated, staff turnover rates, staff satisfaction as a benchmark for the mental burden of this, costs for social engagement but also hard commercial indicators such as the equity ratio, percentage of investments or yield on turnover. It appears important for the experts in this regard to invest the amount of money in relevant training courses and also how high energy consumption is, which can be measured e.g. in terms of CO₂-equivalents. The same applies for example to the level of waste.</p>
<p>Effects of the Corona pandemic, working conditions, fight for survival</p>	<p>Finally, the <i>effects of the Corona pandemic</i> were considered. It is ascertained that the effects of the Corona pandemic cannot be recognised when considered in an economic context in the short term. Clear, long-term effects will be the consequence. The experts list, as a key lesson, the permanent ensuring of a solid economic basis for the company (e.g. high equity ratio) in order to survive crises in the future and also the focusing on production based on need with sustainable raw materials. Dependencies with respect to complex and sophisticated supply chains (which are not worthwhile when considering total costs) become clearer in the context of the Corona pandemic just as increased usage of Home Office – effects on CO₂-emissions whereby at the same time issues regarding the <i>right</i> working conditions and</p>

	<p>management become more relevant because social contacts are declining and the level of awareness that these are lacking increases. The experts regard as a danger that due to the <i>fight for survival</i> many companies are increasingly pushing ethical and sustainable issues into the background and that the Corona pandemic is leading to an increase in egocentric behaviour and this calls into question ethical principles in a significant manner. For the packaging industry in particular effects are visible. Shortcomings in the supply chain are listed and also in the availability of raw materials and this has triggered a trend towards re-globalisation. The Corona pandemic can also have increasing effects on ethical and sustainable issues. This can be on the part of the consumer who is paying attention to an even greater extent on ethically sustainable production and sees critically long and complex delivery mechanisms. Ultimately social problems are heightened due to the Corona pandemic (e.g. contract workers).</p>
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Figure 37: Processing of Interviews

Source: Own material

4.2.2.2 Additions, Modification, Exclusion of Factors for Success Based on Online Questionnaire and Literature Research

From the expert interviews themselves the following factors for success for the implementation of ethical standards can be identified:

- the existence of a *code of conduct* in the company which contains company values (in particular integrity, fairness, networking) and this is the basis for corporate philosophy
- guiding principles in the company which contain a statement regarding working conditions, health in the workplace, working times and issues relating to the burden of work
- use of standards in sustainability reporting (in particular ISO 26000 and GRI) which contain indicators (sustainability indicators (energy consumption, waste emissions),

commercial sizes (expenditure on social engagement, equity ratio, investment ratio, return on turnover, staff turnover level), employee satisfaction)

In terms of the order of priority the following applies:

1. guiding principles in the company which contain a statement regarding working conditions, health in the workplace, working times and issues relating to the burden of work
2. the existence of a *code of conduct* in the company which contains company values (in particular integrity, fairness, networking) and this is the basis for corporate philosophy
3. use of standards in sustainability reporting (in particular ISO 26000 and GRI) which contain indicators (sustainability indicators (energy consumption, waste emissions), commercial sizes (expenditure on social engagement, equity ratio, investment ratio, return on turnover, staff turnover level), employee satisfaction) and indices (DAX-Index, Dow Jones Sustainability Index)

If one considers, based on the definition of the project, the factors for success identified in the online questionnaire and literature research then the following correlation is possible as illustrated in the Figure 38 below.

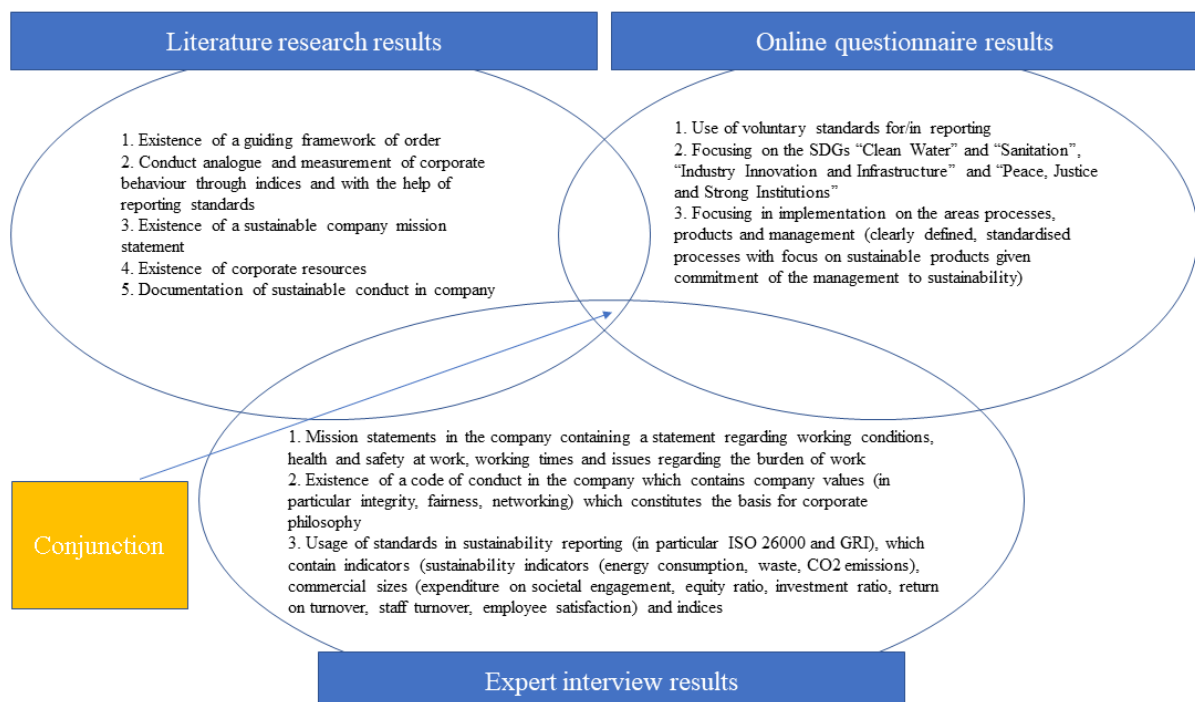


Figure 38: Collation from Literature Research, Online Questionnaire and Expert Interviews

Source: Own material

The following factors for success can be identified as an excerpt (conjunction of results) in the following order as a basis for further analysis:

1. The existence of a guiding framework of order in society
2. The existence of a sustainable *code of conduct* characterising a corporate philosophy which contains a statement regarding corporate policy/the commitment of management regarding sustainability, working conditions, health and safety at the workplace, working hours and issues relating to the burden of work
3. Referencing conduct to sustainability indices (DAX-Index, Dow Jones Sustainability Index)
4. Reference to the SDGs *Clean Water and Sanitation, Industry, Innovation and Infrastructure* and *Peace, Justice and Strong Institutions* in the course of the formulating of corporate objectives
5. Usage of voluntary standards ISO 26000 and GRI (in this order for (sustainability) reporting with the following indicators: sustainability indicators (energy consumption, waste, CO₂-emissions), commercial sizes (expenditure on societal engagement, equity ratio, investment ratio, return on turnover, staff turnover levels), employee satisfaction
6. The existence of corporate resources
7. Focusing in the implementation on the areas processes, products and management (clearly defined, standardised processes focusing on sustainable products given the commitment of management to sustainability)
8. Internal documentation of sustainable conduct in the company

The factors for success are derived from the comparison between literature research, online questionnaire and expert interviews leading to the conjunction in Figure 38.

4.2.3 Evaluation of Company Reports

With regard to the company reports four types of framework can be identified for usage in reporting because the analysis of the reports provided this result. In the course of the analysis attention was paid in particular to a focus on the plastics/packaging industry in order to be able to evaluate sustainability activities – as illustrated in the following Figure 39. These are codes of conduct for ethically sustainable action (e.g. OECD standards), frameworks for sustainability management (e.g. ISO 26000, EMAS), frameworks for sustainable reporting (e.g. GRI, DNK) and selected instruments of sustainable indices and

funds (e.g. NAI, the nature shares index which serves as a benchmark index containing 30 shares of companies which are oriented towards sustainability in order to show/how a distinction can be made regarding investment decisions between companies acting ecologically in comparison to companies acting in a conventional manner) (Brockhoff et al., 2020, p. 27 and p. 158).

In the analysis of the company reports/in the selection thereof, the first step consisted of the selection of companies from Germany. Then, in order to extend the framework, companies from Switzerland and Austria were added. In the analysis only companies from the plastics/packaging industry were selected and in the case of Groups only the respective parent companies. Further only companies listed on the DAX-, MDAX- and SDAX were considered.

The following figure shows the companies identified in this manner and which reports were analysed. In each case the latest available report was analysed (as a rule 2019). The time sequence was not examined.

Company	Media
Covestro AG	DAX, business report, sustainability report
BASF	DAX, business report, sustainability report
Siemens AG (machines)	DAX, business report, sustainability report
Krones AG	SDAX, business report, sustainability report
Tetra Laval Group	business report, website
Syntegon Technology (formerly Bosch Packaging)	business report, website
KHS GmbH (belongs to Salzgitter AG – SDAX)	website, sustainability report
KUKA AG	business report, website
Gerresheimer AG	MDAX, business report
Gurit AG	business report, sustainability report
Lanxess AG	Business report

OMV AG	business report, sustainability report
Semperit AG	business report, sustainability report

Figure 39: Selected Companies for the Business Report Analysis and Selection of Media

Source: Own material

The standardisation within the analysis was undertaken based on the (sustainability) indices, the SDGs, the sustainable standards in reporting and the company *sector*. The categorisation is illustrated in the figure on the following page.

Sustainability Index	Sustainable Development Goals (SDGs)	Sustainable Standards in Reporting	Area of Business
Dow Jones Sustainability Indices	1 – no poverty	UN Global Compact	packaging industry (PI)
S&P Dow Jones Indices	2 – zero hunger	Global Reporting Initiative (GRI) of the EU	
FTSE4GOOD Series	3 – good health and well-being	German Sustainability Code (DNK)	
STOXX Sustainability Indices	4 – quality education	Eco-Management and Audit Scheme (EMAS)	
KLD Global Sustainability Index Series	5 – gender equality	ESG indicators	
Ethibel Sustainability Indices	6 – clean water and sanitation	OECD standards	
Swiss Exchange Indices	7 – affordable and clean energy	voluntary standards	
ASPI Eurozone	8 – decent work and economic growth		
ECPI Ethical Index	9 – industry, innovation and infrastructure		
Business in the Community CR Index	10 – reduced inequalities		
Global Compact 100 Index	11 – sustainable cities and communities		
Jantzi Social Index	12 – responsible consumption and production		

FTSE Johannesburg Stock Exchange Socially Responsible Index	13 – climate action		
Calvert Social Index	14 – life below water		
Sao Paulo Stock Exchange Corporate Sustainability Index	15 – life on land		
	16 – peace, justice and strong institutions		
	17 – partnerships for the goals		

Figure 40: Categorisation of Selected Research Criteria for Business/Sustainability Reports

Source: Own material

The next figure then illustrates the result of the research.

Company	Year Business Report	Sustainability Indices	Sustainable Standards in Reporting	EBIT	EBITDA	Turnover	Staff (Yearly Average)	Headquarters	Area of Business
Covestro AG	2019	FTSE4Good Series	Global Reporting Initiative (GRI) of the EU // UN Global Compact // voluntary standards	€852 million	€1,604 million	€12,412 million	17,201	Leverkusen, DE	plastics industry
BASF	2019	FTSE4Good Series // Dow Jones Sustainability World Index	UN Global Compact // GRI // voluntary standards	€4,052 million	€8,036 million	€59,316 million	117,628	Ludwigshafen am Rhein, DE	plastics industry
Siemens AG (machines)	2019	FTSE4Good Series // Dow Jones Sustainability World Index	UN Global Compact // voluntary standards	€5,646 million	€7,518 million	€86,849 million	385,000	Berlin and Munich, DE	packaging
Krones AG	2019	-	UN Global Compact // OECD standards // voluntary standards	€-90 million	€-13.2 million	€2,825.1 million	9,647	Neutraubling, DE	packaging industry (PI)
Tetra Laval Group	2019	-	voluntary standards	-	-	€13,985 million	35,976	Pully, CH	packaging industry (PI)
Syntegon Technology (formerly Bosch Packaging)	2019	-	-	-	-	€1,330 million	6,100	Waiblingen, DE	packaging industry (PI)
KHS GmbH (belongs to Salzgitter AG – SDAX)	2019	-	UN Global Compact // GRI	-	-	€1,260 million	5,149	Dortmund, DE	packaging industry (PI)
KUKA AG	2019	-	GRI	€47.8 million	€176.5 million	€3,192 million	14,014	Augsburg, DE	packaging industry (PI) – KUKA Robotics
Gerresheimer AG	2019	-	GRI // voluntary standards	€123.8 million	€400.0 million	€1,392.3 million	9,872	Dusseldorf, DE	plastics and packaging
Gurit AG	2019	-	UN Global Compact // GRI // voluntary standards	CHF34.9 million	CHF72.0 million	CHF576.4 million	2,923	Zurich, CH	plastics
Lanxess AG	2019	Dow Jones Sustainability Index // FTSE4Good Series	UN Global Compact // GRI // voluntary standards	€407.0 million	€910.0 million	€6,802.0 million	15,479	Cologne, DE	plastics
OMV AG	2019	Dow Jones Sustainability Index // FTSE4Good Series // STOXX Sustainability Indices // ECPI Ethical Index	UN Global Compact // GRI // OECD standards // voluntary standards	€3,453 million	€5,873 million	€23,461 million	19,845	Vienna, AT	plastics
Semperit AG	2019	-	UN Global Compact // GRI // voluntary standards	€-16.5 million	€67.8 million	€840.6 million	6,902	Vienna, AT	plastics

Figure 41: Research and Evaluation of Business/Sustainability Reports

Source: Own material

Overall, it becomes clear that the majority of the companies refer to GRI/the UN Global Compact in their reports. Sustainability indices were only referenced in the reports at a comparatively low level.

Following this the SDGs/handling thereof were analysed for the companies researched. Here the following figure illustrates the results.

SDGs	Covestro AG	BASF	Siemens AG (machines)	Krones AG	Tetra Laval Group	Syntegon	KHS GmbH	KUKA AG	Gerresheimer AG	Gurit AG	Lanxess AG	OMV AG	Semperit AG
Notes	positive contributions to each goal, for details please see p. 23 supplement business report	supports all 17 goals	weighted according to influence		supports all SDGs, but priority is given to those marked with an "X"	no reference to SDGs	It's not being said explicitly which SDGs are taken into account	For details, please refer to the sustainability report "SDG Spotlights", SDGs are named	no reference to SDGs	no reference to SDGs			
1 – no poverty	X	X	small impact	-	-						X		
2 – zero hunger	X	X	small impact	-	X								
3 – good health and well-being	X	X	great impact	X	-						X	Health, Safety and Environment (HSE)	
4 – quality education	X	X	medium impact	-	X			X – staff			X	Corporate Principles and Social Responsibility	
5 – gender equality	X	X	medium impact	X	X							Staff	
6 – clean water and sanitation	X	X	small impact	X	X						X	Health, Safety and Environment (HSE)	
7 – affordable and clean energy	X	X	great impact	X	X			X – production / products and solutions				CO ₂ Efficiency // Innovation	

8 – decent work and economic growth	X	X	medium impact	X	X			X – production / products and solution / supply chain / staff			X	Health, Safety and Environment (HSE) // Innovation // Corporate Principles and Social Responsibility	Responsibility and Integrity // Sustainability in the Supply Chain // Social Standards and Working Conditions
9 – industry, innovation and infrastructure	X	X	great impact	X	X			X – digitalization / production / products and solutions				Innovation	Resource Management & Environmental Protection // Sustainability and Innovation // Social Standards and Working Conditions // Safety at Work and Health Protection
10 – reduced inequalities	X	X	small impact	-	-			X – supply chain / staff			X	Staff // Corporate Principles and Social Responsibility	
11 – sustainable cities and communities	X	X	great impact	-	-								
12 – responsible consumption and production	X	X	medium impact	X	X			X – production / products and solutions / supply chain			X	Innovation	Resource Management & Environmental Protection // Sustainability in the Supply Chain // Social Standards and Working Conditions // Safety at Work and Health Protection

13 – climate action	X	X	great impact	X	X						X	CO ₂ Efficiency // Innovation	
14 – life below water	X	X	small impact	X	-								
15 – life on land	X	X	small impact	X	X								
16 – peace, justice and strong institutions	X	X	medium impact	X	-						X	Corporate Principles and Social Responsibility	Responsibility and Integrity
17 – partnerships for the goals	X	X	medium impact	X	X								Responsibility and Integrity

Figure 42: Evaluation of Business/Sustainability Reports in Connection with the SDGs

Source: Own material

From my point of view the results listed in the table clearly show that approximately half the companies refer to the SDGs explicitly in their reports. These are then reported with respect to the indicators provided. In part (e.g. Siemens AG) the companies refer to the SDGs on the one hand, but then do not make a concrete statement with respect to their fulfilment. This is only described verbally. With only two of the companies researched is there no reference to the SDGs (Gerresheimer AG and Gurit AG).

4.2.4 Establishing and Assessing Macroeconomic Indicators of Company Reports/Sustainability Reports and Deriving Input Factors for the Overall Model ((Overall) Index Formation)

With this basis for assessment there are two relevant sustainability indices to be identified which are relevant for the packaging industry. What applies here is that, overall, with respect to sustainability indices, the Dow Jones Sustainability Index and the FTSE4GOOD Index clearly have the upper hand. In this regard there is a high level of correlation with focusing in reporting on UN Global Compact and GRI. What is noticeable is that the more successful a company appears to be when measured in terms of earnings before interest and taxes (EBIT) / earnings before interest and taxes, depreciation and amortisation (EBITDA), the more reference is made to these indices/standards. The same applies to the consideration of turnover numbers which initially suggests that a positive commercial position of a company justifies handling sustainability in the form of public presence which conversely makes for better performance. This statement is particularly noticeable in combination with indices and standards: clearly this correlation only applies if reference is made to both indices and standards in reporting.

Based on the factors for success elucidated up to this point (cf. Chapter 4.2.2.2) the following factors for success can be listed in the order described – extended by the findings from the analysis of the business/sustainability reports (cf. Chapter 4.2.3) for the entire index construction:

1. existence of a guiding framework of order in the company
2. existence of a sustainable code of conduct characterising corporate philosophy which contains a statement regarding corporate policy/the commitment of the management regarding sustainability, working conditions, health and safety at work, working times and questions relating to the burden of work
3. referencing one's own conduct to sustainability indices (Dow Jones Sustainability Index, FTSE4GOOD Index)
4. reference to the SDGs *Clean Water and Sanitation, Industry, Innovation and Infrastructure* and *Peace, Justice and Strong Institutions* in the course of the formulation of corporate objectives
5. usage of voluntary standards, UN Global Compact, ISO 26000 and GRI (in this order) for (sustainability) reporting with the following indicators: sustainability indicators

(energy consumption, waste, CO₂-emissions), commercial sizes (expenditure on societal engagement, equity ratio, investment ratio, EBIT, EBITDA, turnover, return on turnover, staff turnover), employee satisfaction

6. the existence of corporate resources
7. focusing on implementation on the areas processes, products and management (clearly defined, standardised processes focusing on sustainable products with the commitment of management to sustainability)
8. internal documentation regarding sustainable conduct in the company

The objective of the online questionnaire was to identify relevant indices/factors for success for the measurement and evaluation of ethical conduct. Building upon this the expert interviews serve to assess these findings (indices/factors of success) in the form of ensuring a *correct* selection. It became clear that indices particularly relevant were to be found in the online questionnaire and the analysis of business and sustainability reports (macro-economic factors) which as a basis, complemented by *other* factors for success are to constitute the formation of the model for the indices described above.

4.3 Collation of Research Results

In the following the research results are collated by firstly, with the help of statistical procedures (Chapter 4.3.1) creating an (overall) index and subsequently identifying a model for companies acting in an ethically responsible manner (Chapter 4.3.2).

4.3.1 (Overall) Index Formation

Based on the online questionnaire weighting factors were determined for the individual index components. The basis for the establishment of the traffic light system was the assessment of those questioned in terms of companies acting sustainably and in an ethically correct manner (question six). In this regard the answers one and two were assessed as *red*, three as *yellow* and four and five as *green*. Interviewees who did not answer question six thus submitting no self-assessment of the company are not considered for the weighting analysis. Overall, there are therefore 70 interviews available of which 18 (25.7%) regard their company as *red* and 29 (41.4%) as *green*.

The second step consisted of assessing the factors for success established in Chapter 4.2.4 in terms of met (1) or not met (0) using the answers or from the expert interviews. In this regard the following criteria were identified as illustrated in the following figure.

	Success factor	Assessment
1	The existence of a guiding framework of order in the company	Company location (question 2) defined and known and not Asia, USA, rest of Europe
2	Existence of a sustainable company mission statement	
3	Referencing own conduct to sustainability indices	
3.1	Dow Jones Sustainability Index	Question 11 Dow Jones Sustainability Index
3.2	FTSE4GOOD Index	Question 11 FTSE4GOOD Index is used
3.3	Other Index	At least one other Index (question 11) is used
4	Reference to SDGs as a corporate objective	
4.1	Clean Water and Sanitation	Question 7 Clean Water and Sanitation has at least medium level significance
4.2	Industry, Innovation and Infrastructure	Question 7 Industry, Innovation and Infrastructure has at least medium level significance
4.3	Peace, Justice and Strong Institutions	Question 7 Peace, Justice and Strong Institutions has at least medium level significance
4.4	Other SDGs	At least one other SDG in question 7 has at least medium level significance
5	Usage of voluntary standards for (sustainability) reporting	
5.1	EU Global Reporting Initiative (GRI)	Question 8 (Global Reporting Initiative (GRI) of EU) used at least in part
5.2	ISO 26000	
5.3	UN Global-Compact	Question 8 (UN Global-Compact) used at least in part
6	Existence of corporate resources	
7	Focusing in implementation on the areas processes, products and management	Need for action (question 10) in the areas processes, products or management
8	Internal documentation of sustainable conduct in company	

Figure 43: Factors for Success and Their Representation in the Online Questionnaire

Source: Own material

In the next step, with the help of logistical regression, the weighting of the individual categories was assigned. In this manner the focus is on the division between *red* and *green*. Yellow companies with a medium level assessment of their own sustainability policy in the company are therefore not included in the analysis. For the calculation of the weighting there are therefore 46 observations available (28 green, 18 red). The logistical regression model to assess the weighting (regression coefficients β) is given as follows:

$$\ln\left(\frac{\pi}{1-\pi}\right) = \beta_0 + \beta_1 x_1 + \dots + \beta_n x_n$$

whereby π is the label for the probability of self-assessment as a sustainable company acting in an ethically correct manner (green) and the factors for success are labelled x_1 to x_n .

The factors for success 2, 5.2, 6 and 8 were not questioned in the survey and are therefore not considered in the further modelling. The first parameter for success was met

for all participants and can therefore not be used for classification. In this respect the following parameter estimates are given.

	β	SE	t	df	p-value
I3_1(1)	19,231	28,129.30	0	1	0.999
I3_2(1)	17,835	9,779.27	0	1	0.999
I3_3(1)	-0.42	0.947	0.197	1	0.657
I4_1(1)	36,676	13,829.97	0	1	0.998
I4_2(1)	0.275	1,351	0.042	1	0.839
I4_3(1)	-1,423	1,689	0.71	1	0.4
I4_4(1)	0,562	1,219	0.213	1	0.645
I5_1(1)	-34,837	13,829.97	0	1	0.998
I5_3(1)	-37,443	13,829.97	0	1	0.998
I7(1)	0.946	0.917	1.066	1	0.302
Constants	-0.547	0.594	0.85	1	0.356

Figure 44: Estimation of the Weights (Regression Coefficients from the Logistical Model), β = Regression Coefficient, SE: Standard Error of Regression Coefficients, t: Test Statistics Wald test, df: Degrees of Freedom

Source: Own material

The values illustrated in Figure 44, column 2, the highest weighting for success factor 4.1. ($\beta = 36,7$) and success factors 5.1 and 5.3 (usage of voluntary standards). Factors 3.1 and 3.2 also achieve a higher weighting at $\beta = 19.2 / 17.8$. Factors 3.3, 7 and the factors collected in point 4 play for the classification of green companies only a subordinate role and are therefore assigned a lower weighting.

Based on these weightings for each dataset the probability is calculated that the company is green. The higher this probability is then the more likely it is to be assumed that it is a company acting in an ethically correct manner and with a sustainable corporate concept.

As an alternative to this weighted approach a non-weighted approach is also considered. Here each of the factors for success are of equal value. Overall a total score is formed from the yes/no answers and each question answered with a *yes* increases the score by 1. The total score is thus given as the number of success factors answered *yes*.

Finally, with an Receiver Operating Characteristics (ROC) analysis, the optimal cut-off value is determined in order to identify green, yellow and red companies with the highest classification quality. The classification quality is measured as sensitivity and specificity. These two values are illustrated in the ROC curve both for the weighted approach (logistical model) and also the unweighted approach (total score) as shown in the following figure.

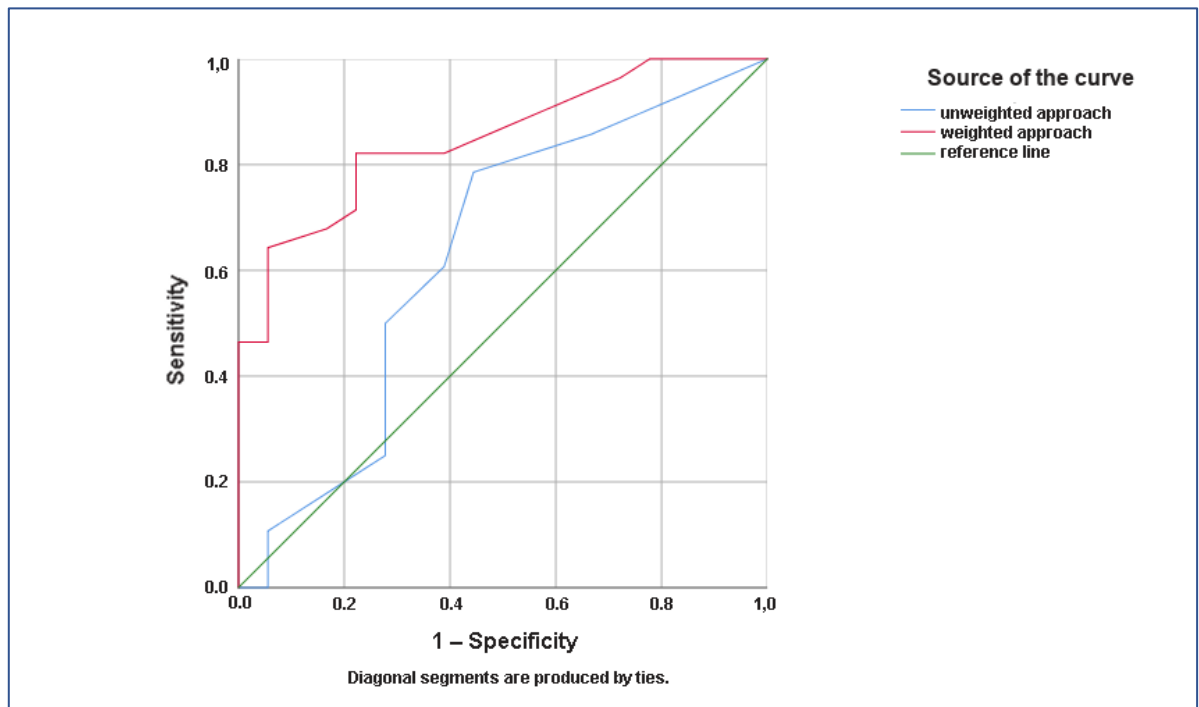


Figure 45: ROC Curve for the Weighted and Unweighted Score

Source: Own material

The area under the ROC curve serves as a measure of the classification quality. The closer this area is to the optimum value 1, the better the procedure is suited for classification. For the weighted value an area of 0.849 (SE = 0.055) is calculated and for the unweighted approach an AUC of 0.632 (SE = 0.090).

From the ROC curve the optimal cut-off values can also be determined for the division into red, yellow and green areas. Thus, for the weighted approach values under 0.4811 ($= \pi$) are defined as the red area (sensitivity = 0.821), green values for $\pi > 0.633$. In the unweighted approach the cut-off values are set for the green area at a total score of > 4.5 and the red area is given as a total score of below 2.5.

4.3.2 Devising a Microsoft Excel®-Model for Ethically Responsible Companies (Model Development for Ethically Responsible, Sustainable Action in Companies)

The following model should now demonstrate, as a *Practical Guide with KPIs including Reporting Standards*, through the input of central input parameters based on the success factors identified when the need for action exists for companies in the sense of ethically responsible actions. This is signalled in the sense of a traffic light model. According to the result (red, yellow or green) proposals for actions are identified.

In the input mask the individual success factors are answered as existing/met/not met/unknown. In this regard in the fields which are grey a 1 is entered for *applies* and 0 for *does not apply*. Through the corresponding weightings the probability is then calculated in terms of the company being regarded as green. The higher the values are, as labelled in the entry form as results, the greener the companies. The cut-off values identified through the ROC analysis are applied for the weighted approach. Values below 0.4811 are defined as *red* area and companies with the result over 0.633 are defined as *green* companies.

The following recommendations for action (actions) then apply to a *red* company:

- the recognition that the need to act exists
- commitment of the company and its management to ethical/sustainable corporate objectives/values
- recording of the relevant fields of action (success factors) and comparison with the actual situation in the company
- devising an action plan including timeline for the implementation of planned requirements focusing on the success factors which demonstrate the highest level of need for action

The following proposals for action are to be formulated for a yellow company:

- identical to *red* company
- restricting: extended action plan and – as far as possible – implementation to be accelerated in all areas not yet covered

Finally, the following actions applied to a *green* company: extended, intensive positive communication with external positioning:

- using the actual position to improve the company image and reputation
- perception of further activities beyond the mere *fulfilment of obligations* such as e.g. reporting standards

In order to ensure that the model provides valid results, the calculation was checked by two extreme values (*extreme companies*). These are a *red* company and a *green* company.

Siemens AG was selected as a *green* example from the analysis of the business/sustainability reports precisely because it sees in all SDGs an influence in its reporting. The following figure demonstrates the characteristics based on the success factors which can be used for validation.

Success factor	Characteristic
1	yes
2	yes
3	FTSE4GOOD Index, Dow Jones Sustainability World Index
4	all SDGs (1 - 17)
5	UN Global Compact, voluntary standards; indicators: sustainability indicators (energy consumption = 11.713 gigajoule, waste = 397,000 tonnes, CO ₂ -emissions = 0.085, ozone damaging substances in tonnes R11-equivalent), commercial sizes (spending on societal engagement (only expenditure from the Siemens foundation) = 11,468,425.96 Euro, equity ratio = 32.03 %, investment ratio = 3.6%, EBIT = 5,646 m Euro, EBITDA = 7,518 m Euro, turnover = 86,849 m Euro, return on turnover = 9.63 %, staff turnover = 8. %), employee satisfaction = 3,8 (Kununu-Score) on a scale of 1 to 5 (the score shows the following cut-off levels: 1-2 = sufficient, 2-3 = satisfactory, 3-4 = good and 4-5 = very good)
6	yes
7	yes
8	yes

Figure 46: Characteristic Levels for the *Green* Company for Validation

Source: Own material/research/calculations; Siemens AG (Eds.), 2016, 2020a, and 2020b; Statista.de (Ed.), 2020a.; Kununu GmbH (Eds.), 2020a

Key: The numbers relate to the listing in Chapter 4.3.1. For the characteristic levels the listings are to be understood as a ranking order.

This results in the following entries in the Excel form:


Siemens			
	Success factor	Yes	No/unknown
1	Existence of a guiding framework of order in society	1	0
2	Existence of a sustainable corporate mission	1	0
3	Referencing self conduct to sustainability indices		
3.1	Dow Jones Sustainability Index	1	0
3.2	FTSE4GOOD Index	1	0
3.3	Other index	1	0
4	Reference to SDG's as corporate target		
4.1	Clean Water and Sanitation	1	0
4.2	Industry, Innovation and Infrastructure	1	0
4.3	Peace, Justice and Strong Institutions	1	0
4.4	Other SDG's	1	0
5	Usage of voluntary standards for (sustainability) reporting		
5.1	Global Reporting Initiative (GRI) der EU	1	0
5.2	ISO 26000	1	0
5.3	UNGlobalCompact	1	0
6	Existence of corporate resources	1	0
7	Focusing in implementation on the areas processes, products	1	0
8	Internal documentation of sustainable conduct in company	1	0
	Result		 1,00

Figure 47: Validation of the Model (Green Company)

Source: Own material

For the *red* characteristic, due to the lack of extreme values, none of the companies considered here in the course of the analysis of the business/sustainability reports was used. Wirecard AG was identified in the course of Internet research as this company purchased through fraudulent actions and misinformation of which it was aware of advantages on the market. Wirecard is/was a technology company from Germany operating worldwide including in Europe, Africa, Asia, Australia, the United States and South America. The company operates regulated financial institutes in a number of key markets and has licences for all significant payment and card networks. Wirecard employs overall more than 5,800 staff in 26 countries. n (Wirecard AG (Ed.), 2020a).

Based on its own information, Wirecard operates one of the fastest growing digital platforms worldwide in financial trading. In this area the company provides for both business clients and also consumers a wide range of innovative services in the context of digital payments. Thus, the company provides solutions for various customer target groups. In this manner Wirecard focuses in general on future oriented, digital payment solutions and the design is at the forefront here (Wirecard AG (Ed.), 2020a). Corporate clients are to benefit

from the agility of the company Wirecard as the company observes trends and developments in markets. Wirecard argues in this regard that the dynamics on markets influence commercial activity which means that various payment solutions have to be created and work for clients and Wirecard provides this function. Wirecard bank also has available all various financial services required by corporate clients (Wirecard AG (Ed.), 2020b).

The following characteristics apply for validation.

Success factor	Characteristic
1	No
2	No
3	No referencing to an index
4	SDGs are not referenced
5	No referencing to standards; indicators: sustainability indicators (energy consumption = no information in the sense of quantification/only general declarations of intent: “(...) to assume responsibility the Wirecard Group intends to set down targets relating to the direction of its core business in its sustainability strategy, e.g. minimum standards for energy consumption and for the assessment of environmental risks. These objectives set out in the sustainability strategy are pursued closely.” Waste = no information in the sense of quantification/only declarations of intent formulated in general terms: “Our business model replaces manual, paper-based processes with the delivery of electronic payments on the Internet and saves resources through the avoidance of waste.” CO ₂ -emissions = no information in the sense of quantification/only declarations of intent formulated in general terms), commercial sizes (expenditure for societal engagement = “integral component part of our business model”, equity ratio = 48.03%, investment ratio = products 3%, EBIT = 438,5 m Euro, EBITDA = 560,5 m Euro, turnover = 2,016.2 m Euro, return on turnover = 21.7%, staff turnover = no information, according to Kununu “very high staff turnover”), employee satisfaction = 2.8 (Kununu-Score) on a scale of 1 - 5 (the score shows following categories: 1-2 = sufficient, 2-3 = satisfactory, 3-4 = good and 4-5 = very good)
6	No
7	No
8	No

Figure 48: Characteristic Levels for the *Red* Company for Validation

Source: Own material/research/calculations; Wirecard AG (Ed.), 2019a p. 1 ff.; Presseportal (Eds.), 2008; Wirecard AG (Ed.), 2019b.; Ariva.de AG (Ed.), 2019; Kununu GmbH (Ed.), 2020, o. S.

Key: The numbers relate to the listing in Chapter 4.3.1. For the characteristic levels the listings are to be understood as a ranking order. Status: 2018, 2019, 2020

As a result the following is shown:


Wirecard			
	Success factor	Yes	No/unknown
1	Existence of a sustainable framework of order in society	0	1
2	Existence of a sustainable corporate mission	0	1
3	Referencing own conduct to sustainability indices		
3.1	Dow Jones Sustainability Index	0	1
3.2	FTSE4GOOD Index	0	1
3.3	Other index	0	1
4	Reference to SDG's as corporate target		
4.1	Clean Water and Sanitation	0	1
4.2	Industry, Innovation and Infrastructure	0	1
4.3	Peace, Justice and Strong Institutions	0	1
4.4	Other SDG's	0	1
5	Usage of voluntary standards for (sustainability) reporting		
5.1	Global Reporting Initiative (GRI) der EU	0	1
5.2	ISO 26000	1	0
5.3	UNGlobalCompact	1	0
6	Existence of corporate resources	0	1
7	Focusing in implementation on the areas processes, products	0	1
8	Internal documentation of sustainable conduct in company	0	1
	Result		 0,00

Figure 49: Validation of the Model (Red Company)

Source: Own material

Therefore, the model can be regarded as valid in my opinion. The model provides the opportunity/provides companies with the opportunity of recognising ethically relevant conduct and from this identify the need for action to be taken. This represents the advantage for corporate practice. For theory advantages arise with respect to the factors for success identified.

5 Discussion, Conclusions and Recommendations

This Chapter describes the results of the research (Chapter 5.1) and provides recommendations based thereon (Chapter 5.2).

5.1 Research Results

Subdivided into findings based on theory (Chapter 1) and findings based on empiricism (Chapter 2) in this sub-chapter (Chapter 5.1.1, Chapter 5.1.2 and Chapter 5.1.3) the results of the research are presented.

5.1.1 Theoretical Findings

The attributes of ethical conduct in the economy are based on

- principles,
- rules, values and
- resources.

The term principles becomes relevant if ethical ways of thinking apply in such a form that morality becomes contentious, i.e. when discussions arise regarding *right* and *wrong* and also *good* and *evil*. In this manner a *morally correct action* is understood as a qualitatively *correct* action which can then also be labelled as *ethically correct*. Principles then ensure that one can categorise what is *right/wrong* or *good/evil* and this is integrated into the overall research context consisting of ethical minimum, compliance program, ethics program and the system of ethical management. These principles seek within a company a framework in the form of corporate principles thus developing into rules/corporate values. Sharing cultural and ethical values should in this manner lead to increased integration of the individual, improved coordination between all the different corporate divisions, improved motivation on the part of all those concerned and therefore ideally also to the increasing and improvement of corporate success. For the purposes of implementation, resources are ultimately necessary because only if these are present is the maintenance of competitiveness possible within the company. Resources thus represent the precondition and basis for integrative ethics which can be understood as the alignment between ethics and the economy at micro-level, mezzo-level and macro-level. In this regard the *macro-level* is understood as companies, organisations and institutions and the *micro-level* is represented by individuals acting within organisations. With respect to the *macro-level* institutions are then either represented in the form of the division of power (legislative, executive, judiciary and

controlling) or so on in political forms (fiscal, taxation, social, financial and foreign policy). This division into micro-, mezzo- and macro-level is also labelled in literature as the “Subjectmatter of Business Ethics-Approach” (Remišová/Lašáková, 2020, p. 78). Based on this corporate ethics consists of the three levels which can serve as a basis for the establishment of ethical structures in companies and seeks to reduce the number of gaps between corporate conduct and the documentation regarding sustainable conduct in companies (Fernández/Camacho, 2016, p. 113 f.). This can – in addition to the consideration of the three levels in companies – also occur in particular through cooperation between companies and the state (Remišová/Lašáková, 2020, p. 78). In this manner the *level approach* – as it is known in short – assumes that corporate ethics is shown in three social dimensions in the company (Remišová/Lašáková, 2020, p. 83) all of which are equally relevant for the implementation of corporate ethics (Remišová/Lašáková, 2020, p. 84) whereby in terms of the design of the three-levels there is a high level of freedom and interdependencies are not necessarily given (Goodpaster, 1992, p. 112 f.). Based on this the three levels/dimensions ensure the provision of legal parameters, provide the basis for private ownership, entrepreneurial freedom and fair competition at macro-level (Ulrich, 1997, p. 5 ff.) and prevent at the same time non-ethical conduct through incentive and sanction structures (Remišová/Lašáková, 2020, p. 86 f.).

The macro-level ensures long-term and sustainable focusing of the company in the context of corporate ethics. In this manner the macro-level ensures that the company can change its role from *expectant* to *creator* with respect to corporate ethics (Remišová/Lašáková, 2020, p. 91). The mezzo-level prevents unethical conduct in companies by providing the opportunity to reflect on its own conduct in the context of (state) instructions. The micro-level ultimately exists as an essential level. It provides the systematic preconditions such that companies can perceive their ethical obligations and assume responsibility for their actions. Partnerships and networks play in this regard a key role (Remišová/Lašáková, 2020, p. 91 f.).

In this manner literature assumes the following: if companies at micro-level, measured in terms of the relevant sustainability indices and reporting standards, consider ethical issues then they can at mezzo-level, interacting with other companies, organisations and institutions have an *ethically improving* effect and positive effects of conduct are ultimately shown at macro-level in the form of macro-economic factors (Remišová/Lašáková, 2020, p. 91 f.). At macro-level macro-economic factors can be useful

in terms of recognising whether states, governments/legislative institutions are completing the process of *integrative ethics* (Remišová/Lašáková, 2020, p. 78). Thus, through the macro-level, the company and the state are challenged as two of three institutions and labelled as *places of morality*. Through virtues and the observance of values and norms, moral conduct can be demonstrated and ultimately ethical conduct can result (Nietsch-Hach, 2016, p. 11; Schank, 2020, p. 10) which e.g. is shown in the economy in the range of relevant products and services which meet sustainable criteria. At mezzo-level the relevant instructions in the organisation process in companies ensure that the company acts *correctly* – in the sense of *ethically correct*. The *Sustainable Development Goals* (SDGs) serve in this regard as guidelines in corporate objectives for companies and can experience in (sustainability) reporting operationalisation through the relevant standards such as e.g. Global Reporting Initiative (GRI), those from the OECD and the UN Global Compact (Brockhoff et al., 2020, pp. 120–143). At microlevel the question is ultimately at the forefront as to which micro-economic factors should be considered in order to integrate issues into the corporate context and to provide consideration on the part of management. In terms of examples here the *Environmental Social Governance* (ESG) standards or the instructions of the German Sustainability Code (DNK) can be mentioned with respect to reporting. The *ESG* model is thus designed to ensure the protection of the environment, the observance of social standards and sound, sustainable corporate management (Knecht/Reich, 2014, p. 386). Through corporate principles, conduct guidelines and a so-called *code of conduct* (CoC) and the orientation to a vision (direction), a mission (self-image) and orientation for actions (values) in the company, then the standards can be guidelines for the actions of each individual and ensure positive assessment for the actions of those affected which takes place via the orientation towards/use of relevant market indices such as e.g. the *German share index Environmental Social Governance* (DAX 50 ESG)-, the *Dow Jones Sustainability* (DJSI)-, the *Financial Times Stock Exchange* (FTSE4Good)- and the *STOXX SI-Index* (Nietsch-Hach, 2016, p. 106 f.; Schank, 2020, p. 22).

Considering these levels and considering the correlations it can ultimately be possible to support a process of change within a company and to meet the needs of the various interest groups at an equal level (Kanning/Staufenbiel, 2012, p. 309 f.). Corporate ethics examines in this regard whether and to what extent moral standards can be integrated into corporate policy and conduct of companies in order, ultimately in the course of economic ethics to achieve an application of moral conduct codes at all economic levels (Velasquez, 2006, p.

12 ff.). The challenge for companies is in the context of (alternative) ethical conduct to integrate the (necessary) self-interest/quest for profit and the pursuance of ethical values into corporate policy which can take place when considering the *golden rule* – that is to say considering the reciprocity of human actions – and the *practical syllogism* in the form of a model of responsibility which can be understood as *ethical economy*. In this regard Koslowski (2009, p. 30) defines *ethical economy* as the *theory of integration of the economy and ethics*.

Finally, literature can define from this an *ethical minimum* in terms of accountability and company organisation from the point of view of stakeholders and define parameters which can be understood as the consideration of ethical requirements in the company to ensure economic and legal ability to act (Trevino/Nelson, 2010, p. 5 ff.). Subdivided into the three levels of investigation based on Trevino and Nelson (2010, p. 5 ff.), activities in fiscal policy, tax policy, social policy, financial policy and foreign policy can be identified for the macro-view. For the mezzo- view instructions in the context of corporate culture can be mentioned/through laws, decrees and guidelines and for the micro-perspective it is a matter of the individual/the company perceiving different roles in the real economy (e.g. as an entrepreneur, politician, customer or owner) and demonstrating here ethically *correct* (sustainable) conduct. From literature therefore the first relevant factors for success can be listed for the formulation, operationalisation and implementation of ethical instructions: the existence of a sustainable corporate approach, the existence of commercial resources, the existence of a guiding framework of order, documentation of sustainable conduct in the company and conduct in line with and measurement of corporate behaviour with the help of indices and reporting standards.

In overall terms I believe all research questions posed in this paper have been answered. A closer examination – as described in the following with restrictions – would have been sensible with respect to the geographical location of those questioned. In particular it seems to the author that the quartering of the research would be appropriate which would make possible a comprehensive, detailed identification of the factors for success and reduction to a manageable, relevant body of text.

5.1.2 Findings from Corporate Practice

In total 136 participants took part in the online questionnaire and completed this, 258 participants were contacted – providing a return rate of 52.71%.

- 4 participants were contacted through LinkedIn,
- 51 through Facebook,
- 7 through XING,
- 1 through Twitter and
- 73 via email.

67.5% of those questioned say that the company they represent is from Germany, 21.7% list Austria, 7.2% Switzerland and 2.4% France (listing company head office). The overwhelming majority of those questioned (29.7%) are *Chief Executive Officers* (CEOs). With respect to the *SDGs* there is a *high* level of usage/awareness of *SDGs* with a focus on *Clean Water and Sanitation* (46.34%), *Industry, Innovation and Infrastructure* (42.86%) and *Peace, Justice and Strong Institutions* (48.15%). Regarding the effectiveness of the standards with respect to the public (stakeholders, shareholders) and the internal effect (optimisation of sustainable processes and structures, offering sustainable products and services) those questioned regard the standards differently given a maximum value of 5. Voluntary standards achieve the best values and also the *ESG* indicators and the standards of the *Organisation for Economic Co-Operation and Development* (OECD standards). Regarding the implementation of sustainable/ethical orientation in companies, these are focused in their implementation on the areas of processes, products and management. The focal point in this regard is on clearly defined, standardised processes and specifically sustainable products given the commitment of the management to sustainability.

In the course of the expert interviews, eight experts – of which one group interview with three experts – were questioned. Through the interview guideline the question at the forefront was how integrative ethics can be realised in companies and how implementation can be experienced as positive support within the company. Here there was a focus on indices, reporting standards and macro-economic indicators e.g. in the form of commercial indicators. The experts come from the packaging/sustainability context and are active there in the company management/as consultants. As a result, the experts formulate approaches in companies which contain a statement regarding working conditions, health and safety at the workplace, working times and issues regarding the burden of work as relevant factors for ethical/sustainable orientation in the company. In second place the existence of a so-called *code of conduct* in the company is listed which contains corporate values (in particular integrity, fairness, networking) which constitutes the basis for corporate philosophy. In third

place ultimately the usage of standards in sustainability reporting (in particular the standards of the *International Standards Organization* (ISO 26000) and the *Global Reporting Initiative* (GRI)) are mentioned which contain indicators (sustainability indicators (energy consumption, waste, CO₂-emissions) which focus on commercial sizes (expenditure for societal engagement, equity ratio, investment ratio, return on turnover, staff turnover) thus making possible the usage of indices (*German share index DAX*) and the *Dow Jones Sustainability Index* (DJSI)) in a reporting context.

Business and sustainability reports and – as required – additional company publications regarding sustainability indices are used/referred to - formulated objectives for sustainable development in companies based on *SDGs* and reference to sustainable reporting standards. The reports of the following were examined: Covestro AG, BASF, Siemens AG, Kronen AG, Tetra Laval Gruppe, Syntegon Technology (formerly Bosch Packaging), KHS GmbH – which belongs to the Salzgitter-Group –, KUKA AG, Gerresheimer AG, Gurit AG, Lanxess AG, OMV AG and Semperit AG. Here a *Best in Class Approach* was selected with reference to the *top 10 companies* in the sector to be examined – packaging (wood, paper, glass, metal, other). As a result, in the first step of the analysis it is shown that the majority of the companies refer to the *GRI* /the *UN Global Compact* in their reports. Sustainability indices are only referenced relatively infrequently in the reports. In the second step it is shown that only approximately half of the companies refer to *SDGs* explicitly. Here these are then reported with reference to the indicators provided. In part (e.g. Siemens AG) companies refer to these indicators but there is then a lack of concrete statements with respect to fulfilment. This is only described verbally. With only two of the companies researched (Gerresheimer AG and Gurit AG) was there no reference to these objectives.

Based on the factors for success identified up to this point as a basis – extended by the findings from the analysis of the business/sustainability reports – the following factors for success serve in the following order for the formation of the entire index: the existing of a guiding framework of order in society, the existence of a sustainable *code of conduct* as a characteristic of corporate philosophy, referencing one's own conduct through sustainability indices (*Dow Jones Sustainability Index* (DJSI), *Financial Times Stock Exchange (FTSE4 Good)-Index*), *reference to selected SDGs* (*Clean Water and Sanitation, Industry, Innovation and Infrastructure, Peace, Justice and Strong Institutions*) in the context of the formulation of corporate objectives, usage of voluntary standards for reporting, the existence of corporate resources, focusing on the implementation in the areas processes, products and

management and also internal documentation of sustainable conduct in the company. The model developed is thus categorised at mezzo level and serves here to measure and identify ethically relevant activities in a corporate context. Through the parameters prescribed, the macro context model then addresses the implementations which (may) stem from the results.

Finally, there is, with the help of logistical regression of the variables, the calculation of the weighting of the individual categories. The objective here is to create a division between companies which meet the requirements and those where this is not the case. Building upon this through a ROC analysis, a cut-off value is calculated. In the result a model is then constructed which shows how strong the characteristics occur in terms of the variables in the company. In other words: the higher the characteristic of the validated values the more the company meets the instructions with respect to ethically sustainable behaviour in the company. Thus the model can serve to support the objective of sustainable conduct in a company in a positive manner and strategically to ensure that corporate objectives are met and that therefore sustainable company existence is given. Thus, probabilities can be deduced as to whether the company will show, using the characteristics of the variables, ethical conduct or not. The following variables were ultimately weighted: the existence of a guiding framework of order, the existence of a sustainable company approach, referencing one's own conduct to sustainability indices, reference to *SDGs* as corporate objectives, usage of voluntary standards for (sustainability) reporting, existence of corporate resources, focusing with respect to implementation on the areas processes/products/management and internal documentation of sustainable conduct in the company.

5.1.3 Common Findings

Integrative ethics can impact, building on the attributes of ethical conduct in the economy, at macro level, mezzo level and micro level. Based on the three pillar approach of corporate ethics which is also described as the *subject matter of business ethics approach* in literature, the following correlation applies: when companies at microlevel consider ethical issues measured by the relevant sustainability indices and reporting standards for sustainability, then they can at mezzo level, interacting with other companies, organisations and institutions have an impact which is ethically improving and a positive impact of conduct is ultimately shown at macrolevel in the form of macro economic factors. In the course of the empirical research carried out here it was possible to confirm these correlations. In this manner the factors for success can be generated and recognised based on this categorisation for the implementation of a system for ethical conduct in Germany/in German companies.

Through consideration in quality and management the actual situation of the company can be identified and it is possible to establish whether the need for action is given and – if so – in which area/in which field. In the course of the implementation regarding non–met/underrepresented factors, then a sustainable existence of the company can be ensured in an ethically moral and *correct* context.

5.2 Research Recommendations

Finally, recommendations were identified from research for science (Chapter 5.2.1) and corporate practice (Chapter 5.2.2).

5.2.1 Implications for Theory

In the course of the investigation I found that there is comprehensive research regarding ethical issues, ethical issues within companies and also issues relating to sustainability. There is however a lack of a consistent connection of these deliberations which goes beyond merely applying corporate ethics. Connection means here that companies are offered concrete recommendations for action - based on the starting point - in a manner that implementation can take place. Here this thesis can close a gap by (a) providing, through the link between for methodological approaches (literature research, online questionnaire, expert interviews, analysis of business/sustainability reports) a holistic approach to identify the relevant factors in a corporate context and (b) subjecting these variables to an assessment in practice/making this possible. In this regard the following applies:

- a consideration of the ethical and sustainable objectives in the company with regard to the company reputation appears sensible. However, it is not a matter of orienting measurement of fulfilment to the company indicators but to the relevant factors for success.
- ensuring a division of these factors for success as much as possible which requires a validation of the variables with the help of empirical research methods.
- the opportunities to transfer in a beneficial manner ethical values in the company are to be found fundamentally in taking on board these factors for success, in the conduct of management (top management) (role model function of top management), the integration of ethics management into the strategic management of a company and transparent actions on the part of staff, shareholders and stakeholders.

The key question in the course of this thesis was: *How can, based on key ethical values, implementation of ethical principles be possible in commercial management?* (Cf. Chapter 1.5.1). This question can be answered as follows: the existence of a company model which contains company objectives and company values provides the initial basis for the company activity but also for the successful application of ethical principles in management. Based on this the following variables can apply as factors for success in order to make possible the objective of implementation of ethical principles in management:

- the existence of a guiding framework of order
- conduct analogue and measurement of corporate behaviour using indices and with the help of reporting standards
- the existence of corporate resources
- documentation of sustainable conduct in the company

Regarding the guiding framework what is relevant is that the actions of organisations/companies or individuals in companies/organisations are frequently regarded as an end in themselves and not as a necessary part of a comprehensive code of conduct. In this regard one has to ascertain that first of all each individual is responsible in terms of his abilities for the shaping and securing of his life and for the shaping of his immediate environment and therefore also for his conduct in an organisation. Ultimately one cannot, however, dispense with a code of conduct as this provides the framework for conduct which corresponds to company guidelines. The existence of this code of conduct is the precondition that the *invisible* hand of the market leads to maximum well-being for all those concerned and balance in markets. Only through values, norms and conventions which are formed, according to Smith, in markets/society, then manifesting themselves in a code of conduct will a framework of orientation be formed – which should be understood as a framework of order – for all actions of companies, organisations and individuals. Thus, an unjust distribution of goods is prevented and stable imbalances are excluded in the long term as expressed in the moral philosophy of Smith whose morality is based on values such as sympathy and the existence of a moral society. However, it is harder to go down this path if the number of those individuals affected is higher and society becomes an anonymous large society without neighbourhood warmth and this leads to a loss of subjective conduct security. As a consequence, the influences differ for each individual increasingly and societal conduct control fails.

In this manner a society can develop increasingly into a *route towards slavery*. Only through close communication with society can societal conflicts be resolved which brings with it again the necessity for values to exist which society despite all the anonymity which has arisen can still constitute a basis. Whether this has to be crowned with success however may be quite questionable because then economic policy would fundamentally be laying down the law and the division of power on the part of the state has to be questioned as a consequence and the extent to which large, anonymous societies make possible an influencing of individuals at all is debatable.

However, in the age of societal change and increasing intercultural opening of society these attempts to create a framework of values appear now appear insufficient. Aspects of alienisation which attach themselves to globalisation, digitalisation, individualisation etc. make for a framework of order which contains sanctions which then determines again the actions of the individual.

For the usage/assessment of conduct in companies using indices and the application of reporting standards one can state that these are to be understood as a means to an end/as a toolkit in order to make possible the operational implementation of standards in companies and ensure their realisation.

The availability of resources is part of this as without this realisation it is not possible. The same applies to the documentation of implementation as the corresponding monitoring structures which can only take place through such documentation.

Building upon this the following research question was devised: *Fundamentally ethics and economy are a contradiction but a world without ethics is inconceivable and the pursuit of economic goals of efficiency and effectiveness will only be possible together with the pursuit of ethical objectives*. As a justification for this the following can be listed:

- In the course of the literature research, it became clear that through the existence of a guiding framework of order in society and the corresponding implementation in companies through mission statements, visions, missions and values a culture can be created which not only makes possible ethically oriented company conduct but which even promotes it.
- The then implemented ethical – sustainable direction in the company promotes the corporate image and reputation and makes for a higher level of trust on the part of consumers.

- Thus, not only societal added value is to be recognised through ethically sustainable conduct in the company but consumers may also prefer such companies in their selection choices.

5.2.2 Implications for Corporate Practice

For corporate practice what applies to companies is that they should orient their actions to the factors of success:

- the existence of a sustainable company mission statement,
- referencing their own conduct to sustainability indices (Dow Jones Sustainability Index, FTSE4GOOD Index, other index),
- reference to the SDGs as corporate objectives (Clean Water and Sanitation, Industry/Innovation and Infrastructure, Peace/Justice and Strong Institutions, other),
- the usage of voluntary standards for (sustainability) reporting (GRI, ISO26000, UN Global Compact),
- the existence of corporate resources,
- the realization which criteria can be applied for the measurement of sustainability are relevant and thus can be applied in the assessment of e.g. rating agencies
- focusing on implementation on the areas processes, products and management and
- internal documentation of sustainable conduct in the company.

The more this occurs the more ethically sustainable conduct in the company is both perceived and realisable and the chain of actions assumed in the research question will take place.

The model developed should therefore be used in the context of corporate management as the findings from the model can be taken on board directly and implemented. In methodological terms the model should be embedded in the strategy/corporate planning process. In this manner the model can be established as a relevant proposal for action in the context of a controlling and reporting structure. Managers (or CR officers) can use the model to evaluate whether and to what extent their company has already been acting ethically and sustainably at a certain point in time and can also identify areas for potential improvements. Using the traffic light model at hand - depending on the result – suitable recommendations for actions can be made on how to change or improve the orientation of the company.

5.3 Summary

In summary the research objective can be presented as follows:

Objective (of Research)	Findings
Objective (in a Nutshell)	<p>Both digitalisation and sustainability have gained in importance nationally and internationally. The current corona pandemic has exposed the demand for progress in these areas. There is an even more urgent need for progress now. It was my objective to develop an easy-to-use and feasible model for the implementation of ethical principles in management by investigating respective research question in relation to the German packaging industry. It has become clear that there is a lot of research on ethical practices and sustainability in business available.</p> <p>But those already existing insights have not yet been linked together to develop an index and, to that end, to come up with a first model that supercedes the sole application of business ethics.</p> <p>It was my aim to fill this gap and offer a basis for further research and application in this area and to show first options for corporate practice.</p>
Central Question	How, based on fundamental ethical values, can implementation of ethical principles into corporate management be possible?
Research Methodology and Procedure	Please refer to Chapter 3 and Figure 22.
Research Questions	<ul style="list-style-type: none"> – Research Question 1: <ul style="list-style-type: none"> Research Question 1.1: ethical conduct is more marked within small and medium-sized enterprises. Research Question 1.0: there is no correlation between company size and the level of ethical conduct. – Research Question 2:

	<p>Research Question 2.1: the significance of predefined goals in the sense of SDGs is for large companies more important than for small and medium-sized enterprises.</p> <p>Research Question 2.0: there is no correlation between company size and the significance of predefined goals in the sense of SDGs.</p> <p>– Research Question 3:</p> <p>Research Question 3.1: there are differences between regions/the headquarter of the company with respect to the implementation of ethical responsibility.</p> <p>Research Question 3.0: there are no differences between regions/the headquarter of the company with respect to the implementation of ethical responsibility.</p> <p>– Research Question 4:</p> <p>Research Question 4.1: the assessment of the significance of ethical trade and the assessment of reporting standards depends on the position/role within the company.</p> <p>Research Question 4.0: the assessment of the significance of ethical conduct and the assessment of reporting standards is independent of the position/role in the company.</p> <p>– Research Question 5:</p> <p>Research Question 5.1: the assessment of the significance of ethical conduct and the assessment of reporting standards depends on the overall turnover of the company.</p> <p>Research Question 5.0: the assessment of the significance of ethical conduct and the assessment of reporting standards is independent on the overall turnover of the company.</p>
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	<ul style="list-style-type: none"> – Research Question 6: Research Question 6.1: the need to act with respect to sustainability/ethically correct corporate conduct lies predominantly with the management and commitment of the management. Research Question 6.0: the need to act with respect to sustainability/ethically correct corporate conduct is constant in all corporate areas. – As was shown in Figure 39, Research Questions 1 to 3 have been partially confirmed, whereas Research Questions 4 to 6 have been rejected.
Recommendations	<p>Due to new statutory regulations managers are forced to evaluate whether and to what extent ethical principles are already part of their corporate practice and to take concrete steps towards improving it if necessary, i.e., to implement recommendations for action based upon the result of their evaluation.</p> <p>Companies should maintain a mission referenced to sustainability criteria, their own code of conduct based on sustainability indices and referenced SDGs in their reporting (or use voluntary standards) and focus on embedding ethics and sustainability in the company in terms of organizational set-up and procedures.</p>
Limitations	<ul style="list-style-type: none"> – The author was subject to restrictions in the delivery of the survey (online survey). Significant effort was required to gain the number of returns desired. – The COVID-19 pandemic and lockdown measures in particular also made the contacting of potential interviewees much more difficult. High-ranking staff (managers, department heads) were often out of office/working from home, and thus could not be

	<p>reached. Therefore potential interviewees needed to be contacted several times.</p> <ul style="list-style-type: none"> – In the course of the evaluation in particular of the qualitative part there was a high level of quality in the responses. It was particularly pleasing that the answers overall are very detailed and comprehensive such that an intensive analysis of the responses was possible. In order to achieve an even greater differentiation between the answers from the different countries, as in the case at hand from Germany, Austria, Switzerland and France, (and accordingly various culture areas), however, it would have been sensible in retrospect to ask explicit questions regarding the perception of ethics in these individual cultural areas in order to see more clear differences in attitudes. – In addition to this, it would then have been necessary to ask explicitly about the geographical origin of those questioned.
Future Research	<p>The model presented in this paper is the result of basic research in the field of business and corporate ethics.</p> <p>I see a need for further research in the following areas:</p> <ul style="list-style-type: none"> – The applicability of the model in the concrete research field (constant examination in practice) still needs to be investigated in order to learn from possible mistakes and to adapt the index if and where necessary. – The model may still also be adjusted/extended in relation to different sectors (i.e., check where there may

	<p>be further extensions) with comparison of the existing parameters (continuous updating).</p> <ul style="list-style-type: none"> – A holistic model, i.e., 3D software, could be developed (possibly through specialized software developers who already offer software in the area of sustainability). – It would also be possible to form a partnership with global companies such as PwC to continue working on this model. – Creating a global network of partners could also facilitate the acquisition of funds for further research.
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Figure 50: Summary and Limitations

Source: Own elaboration

Conclusion

Ethical conduct in companies is based on principles, rules, values and resources. The macro- level ensures in the form of integrative ethics long-term, sustainable direction for the company in the context of corporate ethics. In this manner the macro-level ensures that the company can change its role from *expectant* to *creator* with respect to corporate ethics. The mezzo-level prevents unethical conduct on the part of companies by providing the opportunity to reflect upon self-conduct in the context of (state) instructions. The micro-level applies ultimately as an essential level. It creates the systemic preconditions such that companies can meet their ethical obligations and take responsibility for their actions. Partnerships and networks play in this context a key role. Given this background, from literature central success factors can be identified for the implementation of ethical standards in companies: the existence of a framework of order, measuring ethically – corporate conduct with the help of standards and through reporting, the existence of a sustainable company mission statement and the existence of the necessary resources and documentation of sustainable conduct in companies. These factors are replicated through empirical research with a focus on the packaging industry in Germany, Switzerland and Austria such that ultimately and in particular relevant features for sustainable, ethical companies the following are shown: the existing of a guiding framework in society, a sustainable company mission statement, referencing self-conduct to sustainability indices, the usage of the same in reporting, reference to the SDGs in the formulation of the objective of the company and the usage of voluntary standards in sustainability reporting. If then a company presents itself as relatively well-developed in its implementation, then it is a matter of communicating the successes in order to achieve further positive effects in terms of reputation and image and, in addition, to intensify the application of methods not yet exploited sufficiently intensively. However, should a company demonstrate a backlog in the implementation of ethical – sustainable standards then it is a matter of identifying through a comprehensive analysis of the current state the fundamental needs for action, to prioritise these and then to implement them.

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Appendix 1: Questionnaire regarding *ethical conduct in companies*

Guten Tag, vielen Dank, dass Sie an der Umfrage teilnehmen. Im Rahmen meiner Dissertation untersuche ich, ob und inwieweit nachhaltiges Verhalten in Unternehmen trotz wirtschaftlicher Rahmenbedingungen, die eine Gewinnfokussierung notwendig machen, möglich ist. Ein Schwerpunkt liegt hierbei auf Unternehmen aus der Verpackungs- und Kunststoffbranche.

Ihre Antworten werden anonym behandelt. Sie können die Umfrage jederzeit unterbrechen und zu einem späteren Zeitpunkt fortführen bzw. beenden.

Die Umfrage dauert ca. 20 Minuten.

Wenn Sie ein Extrakt der Studie möchten, dann tragen Sie bitte Ihre E-Mail-Adresse am Ende der Umfrage ein.

Vielen Dank für Ihre Mitwirkung!

1 Zu welchem Sektor der Verpackungsindustrie zählt das Unternehmen, das Sie repräsentieren?

Sie können nur einen Sektor wählen. Sollten in dem Unternehmen, das Sie repräsentieren, mehrere Verpackungsarten produziert oder gehandelt werden, wählen Sie bitte die vom Umsatz wichtigste.

- ☐ Papierverpackungen
- ☐ Kunststoffverpackungen
- ☐ Glasverpackungen
- ☐ Metallverpackungen
- ☐ Holzverpackungen
- ☐ Sonstiges

eigene Antwort

2 In welchem Land/welcher Region hat das Unternehmen, das Sie repräsentieren seinen Sitz?

Sollte Ihr Unternehmen mehrere Standorte haben, wählen Sie bitte den Hauptsitz bzw. das Land/die Region, dass die meisten Standorte umfasst.

- ☐ Deutschland
- ☐ Österreich
- ☐ Schweiz
- ☐ Spanien
- ☐ Italien
- ☐ Frankreich
- ☐ restliches Europa
- ☐ USA
- ☐ Asien

3 Wie viele Mitarbeiter beschäftigt das Unternehmen, das Sie repräsentieren?

Nehmen Sie bitte den Jahresdurchschnitt als Richtwert.

- ☐ bis 50
- ☐ 51 bis 100
- ☐ 101 bis 500
- ☐ 501 bis 1.000
- ☐ 1.001 bis 5.000
- ☐ 5.001 bis 20.000
- ☐ mehr als 20.000

4 Wieviel Umsatz hat das Unternehmen, das Sie repräsentieren im letzten Jahr in Euro generiert?

Denken Sie bitte an den weltweiten Umsatz bei international tätigen Unternehmen und runden Sie.

- ☐ bis 2 Millionen Euro
- ☐ bis 10 Millionen Euro
- ☐ bis 50 Millionen Euro
- ☐ mehr als 50 Millionen Euro

5 Bitte geben Sie die Position an, die Ihre Rolle im Unternehmen, das Sie repräsentieren, am ehesten beschreibt.

Sie können eine Alternative auswählen.

- ☐ CEO
- ☐ CFO
- ☐ CRO
- ☐ CIO/CTO
- ☐ COO
- ☐ Bereichsleiter
- ☐ Abteilungsleiter
- ☐ Vertriebsleitung/Vertrieb
- ☐ Referent
- ☐ Nachhaltigkeitsbeauftragter
- ☐ Vertreter des Aufsichtsrates

eigene Antwort

6 Wie würden Sie das ethische Verhalten in Ihrem Unternehmen bewerten?

Denken Sie z.B. an Einkaufsbedingungen, Marktauftritte, den Umgang mit Lieferanten, Reportingstandards, etc. Sie haben insgesamt 5 Einstufungen zur Verfügung (1 = sehr geringe Ausprägung bis 5 = sehr hohe Ausprägung).

7 Über die Sustainable Development Goals (SDGs) haben die Vereinten Nationen 17 Ziele definiert, die die nachhaltige Entwicklung u.a. in Unternehmen sicherstellen sollen. Welche Bedeutung haben diese für Ihr Unternehmen bzw. das Unternehmen, das Sie repräsentieren?

	keine	kenne ich nicht	gering	mittel	hoch
„No Poverty“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Zero Hunger“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Good Health and Well-Being“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Quality Education“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Gender Equality“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Clean Water and Sanitation“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Affordable and Clean Energy“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Decent Work and Economic Growth“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Industry, Innovation and Infrastructure“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Reduced Inequalities“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Sustainable Cities and Communities“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Responsible Consumption and Production“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Climate Action“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Life below Water“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Life on Land“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Peace, Justice and Strong Institutions“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
„Partnerships for the Goals“	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8 Nutzen Sie ethische bzw. nachhaltige Standards im Reporting? Wenn ja: Welche der nachfolgend genannten Methoden (Standards) finden Anwendung und wie bewerten Sie deren Einsatz in dem Unternehmen, das Sie repräsentieren?

Sie können noch weitere Standards ergänzen (z.B. unternehmenseigene Konzepte)! Es sind Mehrfacheingaben möglich.

	keine Nutzung	geringfügige oder eingeschränkte Nutzung	teilweise Nutzung	gute Nutzung	umfassende Nutzung
UN Global Compact	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Global Reporting Initiative (GRI) der EU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deutscher Nachhaltigkeitskodex (DNK)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eco-Management and Audit Scheme (EMAS)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG-Indikatoren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OECD-Standards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
freiwillige Standards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

eigene Standards (bitte beschreiben Sie)

9 Wie bewerten Sie die von dem Unternehmen, das Sie repräsentieren genutzten Standards in Bezug auf Ihre Wirksamkeit?

Unter Wirksamkeit ist die Wirkung auf die Öffentlichkeit (Stakeholder, Shareholder) als auch die interne Wirkung im Sinne einer Optimierung nachhaltiger Prozesse, Strukturen und der Offerte nachhaltiger Produkte und Dienstleistungen zu verstehen.

UN Global Compact	
Global Reporting Initiative (GRI) der EU	
Deutscher Nachhaltigkeitskodex (DNK)	
Eco-Management and Audit Scheme (EMAS)	
ESG-Indikatoren	
OECD-Standards	
freiwillige Standards	

Einschätzung der eigenen Standards

10 In welchen Bereichen in dem Unternehmen, das Sie repräsentieren, sehen Sie den größten Handlungsbedarf in Bezug auf Nachhaltigkeit bzw. ethisch „korrektem“ Unternehmensverhalten?

Sie können mehrere Bereiche wählen.

- ☐ Produkte
 - ☐ Dienstleistungen
 - ☐ Prozesse
 - ☐ Bekenntnis des Managements
 - ☐ Mitarbeiter
 - ☐ Führung
 - ☐ Sonstiges
 - eigene Antwort
-

11 Es existieren zahlreiche Nachhaltigkeitsindices. Kennen Sie diese Indices und nutzen Sie diese in dem Unternehmen, das Sie repräsentieren z.B. für Reporting- oder Benchmarkingzwecke oder sind Sie sogar in einem Index gelistet?

Unter „Praktikabilität“ ist zu verstehen, ob Sie die Anwendung des Index als nutzbringend in Hinblick auf die Sicherung eines nachhaltigen bzw. ethisch „korrekten“ Verhaltens ansehen.

	kenne ich	nutzen wir	halte ich für praktikabel
Dow Jones Sustainability Indexes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
S&P Dow Jones Indices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FTSE4GOOD Series	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
STOXX Sustainability Indices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
KLD Global Sustainability Index Series	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ethibel Sustainability Indices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Swiss Exchange Indices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ASPI Eurozone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ECPI Ethical Index	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business in the Community CR Index	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Global Compact 100 Index	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jantzi Social Index	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FTSE Johannesburg Stock Exchange Socially Responsible Index	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Calvert Social Index	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sao Paulo Stock Exchange Corporate Sustainability Index	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12 Wie stark beeinflusst die aktuelle „Corona-Krise“ Ihr Unternehmen bzw. das Unternehmen, das Sie repräsentieren?

- ☐ gar nicht
- ☐ weniger stark
- ☐ stark
- ☐ sehr stark

13 Haben Sie bzw. das Unternehmen, das Sie repräsentieren Maßnahmen ergriffen, um den Auswirkungen der Krise entgegenwirken zu können?

- ☐ ja
- ☐ nein

14 Bitte bewerten Sie die Wirksamkeit dieser Maßnahmen im Hinblick auf die Sicherung der Existenz Ihres Unternehmens bzw. des Unternehmens, das Sie repräsentieren!

- ☐ keine
- ☐ gering
- ☐ etwas
- ☐ stark
- ☐ sehr stark

15 Wären Sie bereit, an einem Experteninterview teilzunehmen, um weitergehende Fragen zur Thematik zu beantworten? Wenn ja: Geben Sie bitte im Freitextfeld Ihren Namen und Ihre E-Mail-Adresse an!

Name

E-Mail-Adresse

16 Möchten Sie einen Auszug aus der Studie erhalten?

- ☐ ja
- ☐ nein

Wenn „ja“: Bitte geben Sie hier Ihre E-Mail-Adresse ein. Danke.

Appendix 2: Ethical Minimum in German Legislation

ETHICAL MINIMUM BY STAKEHOLDER GROUP		
To whom is the enterprise liable?	What is the essence of accountability?	What is the currently valid German legislation?
PRIMARY STAKEHOLDERS		
Employees	<ul style="list-style-type: none"> ▪ Maintaining stable employment in the enterprise; ▪ Equitable remuneration for work; ▪ Respect for human rights; ▪ Protection against discrimination, ▪ Enabling professional growth and development; ▪ Fulfill all the conditions of collective and labor agreements; ▪ Within agreed deadlines; ▪ Work in a safe and pleasant environment; ▪ Comply with the regulations applicable to the employment of employees and workers (levies); ▪ Show appreciation for the work performed by employees; 	<p>Gesetz zur Bekämpfung der Schwarzarbeit und illegalen Beschäftigung of 2004 (Act to Combat Undeclared Work and Unlawful Employment, "SchwarzArbG"), as amended</p> <p>Gesetz über zwingende Arbeitsbedingungen für grenzüberschreitend entsandte und für regelmäßig im Inland beschäftigte Arbeitnehmer und Arbeitnehmerinnen of 2009 (Act on Mandatory Working Conditions for Workers Posted Across Borders and for Workers Regularly Employed in Germany, "AEntG"), as amended</p> <p>Gesetz zur Regelung eines allgemeinen Mindestlohns of 2014 (Act Regulating a General Minimum Wage, "MiLoG"), as amended</p> <p>Arbeitszeitgesetz of 1994 (Working Time Act, "ArbZG"), as amended</p> <p>Allgemeines Gleichbehandlungsgesetz of 2006 (General Act on Equal Treatment, "AGG"), as amended</p> <p>Abgabenordnung of 2002 (The Fiscal Code of Germany, "AO"), as amended</p> <p>Verordnung zur arbeitsmedizinischen Vorsorge of 2008 (Ordinance on Preventive Occupational Health Care, "ArbMedVV")</p> <p>Gesetz über die Durchführung von Maßnahmen des Arbeitsschutzes zur Verbesserung der Sicherheit und des Gesundheitsschutzes der Beschäftigten bei der Arbeit of 1996 (Act on the Implementation of Measures of Occupational Safety and Health to Encourage Improvements in the Safety and Health Protection of Workers at Work, "ArbSchG"), as amended</p> <p>Verordnung über Arbeitsstätten of 2004 (Ordinance on Workplaces, also known as Workplace Ordinance, "ArbStättV"), as amended</p> <p>Gesetz über Betriebsärzte, Sicherheitsingenieure und andere Fachkräfte für Arbeitssicherheit of 1973 (Act on Occupational Physicians, Safety Engineers and Other Occupational Safety Specialists) as amended</p> <p>Gesetz über den Aufenthalt, die Erwerbstätigkeit und die</p>

	<ul style="list-style-type: none"> ▪ Create the conditions for participation in decision-making; 	<p>Integration von Ausländern im Bundesgebiet of 2008 (Act on the Residence, Economic Activity and Integration of Foreigners in the Federal Territory, also known as Residence Act, “AufenthG”), as amended</p> <p>Verordnung über die Beschäftigung von Ausländerinnen und Ausländern of 2013 (Ordinance on the Employment of Foreigners, “BeschV”), as amended</p> <p>Bundesdatenschutzgesetz of 2017 (Federal Data Protection Act, “BDSG”)</p> <p>Verordnung (EU) 2016/679 des Europäischen Parlaments und des Rates vom 27. April 2016 zum Schutz natürlicher Personen bei der Verarbeitung personenbezogener Daten, zum freien Datenverkehr und zur Aufhebung der Richtlinie 95/46/EG of 2016 (REGULATION (EU) 2016/679 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, also known as General Data Protection Regulation, “GDPR”)</p> <p>Betriebsverfassungsgesetz of 1972 (Works Constitution Act, “BetrVG”), as amended</p> <p>BFDG of 2011</p> <p>Bürgerliches Gesetzbuch of 2002 (German Civil Code “BGB”), as amended</p> <p>Einführungsgesetz zum Bürgerlichen Gesetzbuche of 1994 (INTRODUCTORY ACT TO THE CIVIL CODE, “EGBGB”), as amended</p> <p>Verordnung über Sicherheit und Gesundheitsschutz bei Tätigkeiten mit Biologischen Arbeitsstoffen of 2013 (Ordinance on Safety and Health Protection at Workplaces Involving Biological Agents, also known as Biological Agents Ordinance, “BioStoffV”), as amended</p> <p>Gesetz zur Förderung der Entgelttransparenz zwischen Frauen und Männern of 2017 (The Act to promote Transparency in Wage Structures among Women and Men, also known as Transparency in Wage Structures Act, “EntgTranspG”)</p> <p>Gesetz über die allgemeine Freizügigkeit von Unionsbürgern of 2004 (Act on the General Freedom of Movement for EU Citizens Freedom of Movement Act/EU, “FreizügG/EU”), as amended</p> <p>Grundgesetz für die Bundesrepublik Deutschland of 1949 (Basic Law for the Federal Republic of Germany, “GG”), as amended</p> <p>JFDG of 2008, as amended</p>
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Owners/ Shareholders	<ul style="list-style-type: none"> ▪ Satisfy the return on investment (dividends); ▪ Capital protection; ▪ Increasing the share price over time; ▪ Performing business within the limits of the law; ▪ Objective periodic awareness on the state of the enterprise; ▪ Fair allocation of voting rights; ▪ Sustain the reputation of the enterprise; 	<p>Aktiengesetz of 1965 (Stock Corporation Act, “AktG”), as amended</p> <p>AO of 2002, as amended</p> <p>BDSG of 2017</p> <p>GDPR of 2016</p> <p>BGB of 2002, as amended</p> <p>EGBGB of 1994, as amended</p> <p>Gesetz zur vorübergehenden Aussetzung der Insolvenzantragspflicht und zur Begrenzung der Organhaftung bei einer durch die COVID-19-Pandemie bedingten Insolvenz of 2020 (Act to Temporarily Suspend the Obligation to File for Insolvency and to Limit Directors’ Liability in the Case of Insolvency Caused by the COVID-19 Pandemic, “COVInsAG”), as amended</p> <p>GG of 1949, as amended</p> <p>Handelsgesetzbuch of 1897 (Commercial Code, “HGB”), as amended</p> <p>Insolvenzordnung of 1994 (Insolvency Statute, “InsO”), as amended</p> <p>Einführungsgesetz zur Insolvenzordnung of 1994 (Introductory Act to the Insolvency Statute, “EGInsO”), as amended</p> <p>Gesetz über Musterverfahren in kapitalmarktrechtlichen Streitigkeiten of 2012 (Act on Model Case Proceedings in Disputes under Capital Markets Law, also known as Capital Markets Model Case Act, “KapMuG”), as amended</p> <p>Bundes-Klimaschutzgesetz of 2019 (Federal Climate Change Act, “KSG”)</p> <p>ZPO of 2005, as amended</p>
Management	<ul style="list-style-type: none"> ▪ Respect the legal conduct of the management; ▪ Provide space for the development of the organization; ▪ Establish an ethical standard; 	<p>AktienG of 1965, as amended</p> <p>AO of 2002, as amended</p> <p>BDSG of 2017</p> <p>GDPR of 2016</p> <p>BGB of 2002, as amended</p> <p>EGBGB of 1994, as amended</p> <p>COVInsAG of 2020, as amended</p> <p>Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der</p>

	<ul style="list-style-type: none"> ▪ Guarantee professional growth; 	<p>Auswirkungen der COVID-19-Pandemie of 2020 (Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic, “GesRuaCOVBekG”), as amended</p> <p>GG of 1949, as amended</p> <p>Gesetz betreffend die Gesellschaften mit beschränkter Haftung of 1892 (Limited Liability Companies Act, “GmbHG”), as amended</p> <p>HGB of 1897, as amended</p> <p>InsO of 1994, as amended</p> <p>EGInsO of 1994, as amended</p> <p>KSG of 2019</p> <p>Gesetz über Partnerschaftsgesellschaften Angehöriger Freier Berufe of 1994 (Act on Partnership Companies of Members of Independent Professions Partnership Companies Act, “PartGG”)</p> <p>ZPO of 2005, as amended</p> <p>StGB of 1998, as amended</p> <p>StPO of 1987, as amended</p> <p>OWiG of 1987, as amended</p>
Customers	<ul style="list-style-type: none"> ▪ Provide true product information; ▪ Health safety guarantee; ▪ Guarantee of safety in use; ▪ Guarantee of service for products; ▪ Assume responsibility for claims; ▪ Form reasonable prices; ▪ Customers relationship established on the principles of decency and courtesy; ▪ Offer a variety of products and services; 	<p>Gesetz über das Inverkehrbringen, die Rücknahme und die hochwertige Verwertung von Verpackungen of 2017 (Packaging Act, “VerpackG”), as amended</p> <p>Gesetz über die Bereitstellung von Produkten auf dem Markt of 2011 (Act on making products available on the market, also know as Product Safety Act, “ProdSG”), as amended</p> <p>Gesetz über das Inverkehrbringen, die Rücknahme und die umweltverträgliche Entsorgung von Batterien und Akkumulatoren of 2009 (Batteries Act, “BattG”), as amended</p> <p>Gesetz über das Inverkehrbringen, die Rücknahme und die umweltverträgliche Entsorgung von Elektro- und Elektronikgeräten of 2015 (Act Governing the Sale, Return and Environmentally Sound Disposal of Electrical and Electronic Equipment, also known as Electrical and Electronic Equipment Act, “ElektroG”), as amended</p> <p>Gesetz zur Regelung der Gentechnik of 1990 (Genetic Engineering Act, “GenTG”), as amended</p> <p>Gesetz zur Durchführung der Verordnungen der Europäischen Gemeinschaft oder der Europäischen Union auf dem Gebiet der Gentechnik und über die Kennzeichnung ohne Anwendung gentechnischer</p>

	<ul style="list-style-type: none"> ▪ Achieve a fair exchange, in value and quality, of goods for money; ▪ Obtain safe and reliable products; 	<p>Verfahren hergestellter Lebensmittel of 2004 (Act on the implementation of European Community or European Union regulations in the field of genetic engineering and on labelling for foodstuffs made without genetically modified methods, “EGGenTDurchfG”), as amended</p> <p>Tierschutzgesetz of 2006 (Animal Welfare Act, “TierSchG), as amended</p> <p>Gemeinsamer Erlass zur Beschaffung von Holzprodukten of 2010 (Federal Procurement policy for wood and wood products)</p> <p>Gesetz über den Verkehr mit Arzneimitteln of 1976 (Medicinal Products Act, “AMG”), as amended</p> <p>Gesetz gegen Doping im Sport of 2015 (Act against doping in sport, also known as Anti-Doping Act, “AntiDopG”)</p> <p>AO of 2002, as amended</p> <p>Allgemeine Waffengesetz-Verordnung of 2003 (General Ordinance on the Weapons Act, “AWaffV”), as amended</p> <p>Waffengesetz of 2002 (Weapons Act, “WaffG”), as amended</p> <p>BDSG of 2017</p> <p>GDPR of 2016</p> <p>Verordnung zum Schutz vor einreisebedingten Infektionsgefahren in Bezug auf neuartige Mutationen des Coronavirus SARS-CoV-2 nach Feststellung einer epidemischen Lage von nationaler Tragweite durch den Deutschen Bundestag of 2021 (Ordinance on protection against infection risks related to entry to Germany with regard to novel mutations of the SARS-CoV-2 coronavirus subsequent to the determination of an epidemic situation of national significance by the German Bundestag, “CoronaSchV”), as amended</p> <p>Verordnung zum Schutz vor einreisebedingten Infektionsgefahren in Bezug auf das Coronavirus SARS-CoV-2 nach Feststellung einer epidemischen Lage von nationaler Tragweite durch den Deutschen Bundestag of 2021 (Ordinance on protection against risks of infection with the SARS-CoV-2 coronavirus posed by persons entering the country following the determination of an epidemic situation of national significance by the German Bundestag - Ordinance on Coronavirus Entry Regulations, “CoronaEinreiseV”)</p> <p>Gesetz über die Verarbeitung von Fluggastdaten zur Umsetzung der Richtlinie (EU) 2016/681 of 2017 (Act on the Processing of Passenger Name Record (PNR) Data to Implement Directive (EU) 2016/681, also known as Passenger Name Record Act, “FlugDaG”), as amended</p>
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Suppliers	<ul style="list-style-type: none"> ▪ Obtain regular orders for goods; ▪ Receive payment on time for the goods delivered; 	<p>Gesetz gegen Wettbewerbsbeschränkungen of 2013 (Act against Restraints of Competition, also known as Competition Act, “GWB”), as amended</p> <p>Gesetz gegen den unlauteren Wettbewerb of 2004 (Act against Unfair Competition, “UWG”), as amended</p> <p>Gesetz zur Einrichtung und zum Betrieb eines Registers zum Schutz des Wettbewerbs um öffentliche Aufträge und</p>

	<ul style="list-style-type: none"> ▪ Approach the conclusion of supply and customer contracts as a reliable and honest partner; ▪ Apply the same criteria to all suppliers; ▪ Be honest in relation to the partners if obstacles arise in the performance of the contract; ▪ Obligatory fulfillment of all contractual conditions (volumes, quality, deadlines, maturity); 	<p>Konzessionen of 2017 (Act on the establishment and operation of a register for the protection of competition for public contracts and concessions, also known as Competition Register Act, “WRegG”), as amended</p> <p>VerpackG of 2017, amended</p> <p>ProdSG of 2011, as amended</p> <p>BattG of 2009, as amended</p> <p>ElektroG of 2015, as amended</p> <p>GenTG of 1990, as amended</p> <p>EGGenTDurchfG of 2004, as amended</p> <p>TierschG of 2006, as amended</p> <p>Verordnung über die Vergabe öffentlicher Aufträge of 2016 (Ordinance on the Award of Public Contracts, also known as Procurement Ordinance, “VgV”)</p> <p>Verordnung über die Vergabe von öffentlichen Aufträgen im Bereich des Verkehrs, der Trinkwasserversorgung und der Energieversorgung of 2016 (Ordinance on the Award of Public Contracts by Entities operating in the Transport, Water and Energy Sectors, also known as Sector Ordinance, “SektVO”)</p> <p>Verordnung über die Vergabe von Konzessionen of 2016 (Ordinance on the Award of Concession Contracts, also known as Concession Ordinance, “KonzVgV”)</p> <p>Vergabeverordnung für die Bereiche Verteidigung und Sicherheit zur Umsetzung der Richtlinie 2009/81/EG des Europäischen Parlaments und des Rates vom 13. Juli 2009 über die Koordinierung der Verfahren zur Vergabe bestimmter Bau-, Liefer- und Dienstleistungsaufträge in den Bereichen Verteidigung und Sicherheit und zur Änderung der Richtlinien 2004/17/EG und 2004/18/EG of 2012 (Ordinance on the Award of Public Contracts by contracting authorities or entities in the fields of defence and security implementing Directive 2009/81/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of procedures for the award of certain work contracts, supply contracts and service contracts by contracting authorities or entities in the fields of defence and security, and amending Directives 2004/17/EC and 2004/18/EC, also known as Defence and Security Award Ordinance, “VSVgV”), as amended</p> <p>Verordnung zur Statistik über die Vergabe öffentlicher Aufträge und Konzessionen of 2016 (Ordinance on the Statistics of the Award of Public Contracts and Concessions, “VergStatVO”)</p> <p>Vergabe- und Vertragsordnung für Bauleistungen of 2019 (German Construction Contract Procedures, “VOB”)</p>
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Competitors	<ul style="list-style-type: none"> ▪ Be profitable; ▪ Gain greater market share; ▪ Continuous growth of the industry; ▪ Ensure fair compliance with competition rules; ▪ Respect the laws governing competitive relationships; ▪ Respect the private property of competitors; ▪ Do not endorse own products and services by 	<p>GWB of 2013, as amended</p> <p>UWG of 2004, as amended</p> <p>WRegG of 2017, as amended</p> <p>VgV of 2016</p> <p>SektVO of 2016</p> <p>KonzVgV of 2016</p> <p>VSVgV of 2012, as amended</p> <p>VergStatVO of 2016</p> <p>VOB of 2019</p> <p>UVgO of 2017</p> <p>AVV-EnEff of 2020AMG</p> <p>AMG 1976, as amended</p> <p>AntiDopG of 2015</p> <p>AO of 2002, as amended</p> <p>AWV of 2013, as amended</p>

	<p>smearing competitors' products;</p> <ul style="list-style-type: none"> ▪ Sustain the reputation of the sector in which it operates; 	<p>BDSG of 2017</p> <p>GDPR of 2016</p> <p>BGB of 2002, as amended</p> <p>EGBGB of 1994, as amended</p> <p>DesignG of 2014, as amended</p> <p>HGB of 1897, as amended</p> <p>InsO of 1994, as amended</p> <p>EGInsO of 1994, as amended</p> <p>UrhG of 1965, as amended</p> <p>VGG of 2016, as amended</p> <p>ZPO of 2005, as amended</p> <p>StGB of 1998, as amended</p> <p>StPO of 1987, as amended</p> <p>PatG of 1936, as amended</p> <p>OWiG of 1987, as amended</p>
Retail/Wholesale Trade Services	<ul style="list-style-type: none"> ▪ Obtain high-quality modern goods at an affordable cost; ▪ Reliable products that customers trust and value; ▪ Approach the conclusion of supply and customer contracts as a reliable and honest partner; ▪ Obligatory fulfillment of all contractual conditions (volumes, quality, deadlines, maturity); ▪ Apply the same criteria to all customers; ▪ Be honest in relation to the partners if obstacles arise in the 	<p>GWB of 2013, as amended</p> <p>UWG of 2004, as amended</p> <p>WRegG of 2017, as amended</p> <p>VerpackG of 2017, amended</p> <p>ProdSG of 2011, as amended</p> <p>BattG of 2009, as amended</p> <p>ElektroG of 2015, as amended</p> <p>GenTG of 1990, as amended</p> <p>EGGenTDurchfG of 2004, as amended</p> <p>TierschG of 2006, as amended</p> <p>AntiDopG of 2015</p> <p>AO of 2002, as amended</p> <p>AWaffV of 2003, as amended</p> <p>WaffG of 2002, as amended</p> <p>BDSG of 2017</p> <p>GDPR of 2016</p> <p>KSG of 2019</p> <p>NWRG of 2012, as amended</p> <p>ProdHaftG of 1989, as amended</p> <p>UrhG of 1965, as amended</p> <p>VGG of 2016, as amended</p>

	performance of the contract;	<p>VSBG of 2016, as amended</p> <p>StGB of 1998, as amended</p> <p>StPO of 1987, as amended</p> <p>PatG of 1936, as amended</p> <p>MarkenG of 1994, as amended</p> <p>Gesetz über die unternehmerischen Sorgfaltspflichten zur Vermeidung von Menschenrechtsverletzungen in Lieferketten, approved by the Federal Cabinet on 3 March 2021, on 22 April 2021 the parliamentary procedure has started with the first reading in the Bundestag (Act on Corporate Due Diligence in Supply Chains)</p>
Creditors	<ul style="list-style-type: none"> ▪ Repay their liabilities in due time; ▪ Provide credible guarantees; ▪ Comply with the terms of the contracts (time, penalties); ▪ Serious behavior toward creditors; ▪ Truthfully inform on the state of the enterprise; ▪ Effectively evaluate the capital contributed by them; 	<p>GWB of 2013, as amended</p> <p>UWG of 2004, as amended</p> <p>WRegG of 2017, as amended</p> <p>KonzVgV of 2016</p> <p>AO of 2002, as amended</p> <p>BDSG of 2017</p> <p>GDPR of 2016</p> <p>BGB of 2002, as amended</p> <p>EGBGB of 1994, as amended</p> <p>ZPO of 2005, as amended</p> <p>StGB of 1998, as amended</p> <p>StPO of 1987, as amended</p> <p>OWiG of 1987, as amended</p>
SECONDARY STAKEHOLDERS		
Local Community	<ul style="list-style-type: none"> ▪ Employment of local residents in the enterprise; ▪ Ensuring the protection of the environment on the site; ▪ Ensuring the development of the site; 	<p>GWB of 2013, as amended</p> <p>UWG of 2004, as amended</p> <p>WRegG of 2017, as amended</p> <p>VerpackG of 2017, amended</p> <p>ProdSG of 2011, as amended</p> <p>BattG of 2009, as amended</p> <p>ElektroG of 2015, as amended</p> <p>GenTG of 1990, as amended</p> <p>EGGenTDurchfG of 2004, as amended</p> <p>TierschG of 2006, as amended</p>

		<p>VgV of 2016</p> <p>SektVO of 2016</p> <p>KonzVgV of 2016</p> <p>VSVgV of 2012, as amended</p> <p>VergStatVO of 2016</p> <p>VOB of 2019</p> <p>Budget laws applying to be applied by the federal government, state and local authorities, e.g. the Bundeshaushaltsordnung of 1969 (Federal Budget Code, “BHO”), as amended</p> <p>KonzVgV of 2016</p> <p>AO of 2002, as amended</p> <p>BBergG of 1980, as amended</p> <p>Gesetz für die Gleichstellung von Frauen und Männern in der Bundesverwaltung und in den Unternehmen und Gerichten des Bundes of 2015 (Act on Equality between Women and Men in the Federal Administration and in Federal Enterprises and Courts, also known as Federal Act on Gender Equality, “BGleiG”), as amended</p> <p>CoronaSchV of 2021, as amended</p> <p>CoronaEinreiseV of 2021</p> <p>Gesetz zum Schutz von Kulturgut of 2016 (Act on the Protection of Cultural Property, also known as Cultural Property Protection Act, “KGSG”)</p> <p>Gesetz über die unternehmerischen Sorgfaltspflichten zur Vermeidung von Menschenrechtsverletzungen in Lieferketten, approved by the Federal Cabinet on 3 March 2021, on 22 April 2021 the parliamentary procedure has started with the first reading in the Bundestag (Act on Corporate Due Diligence in Supply Chains)</p>
Public Activists	<ul style="list-style-type: none"> Monitoring the activities and policies of the undertaking in order to comply with legal and ethical standards and to protect the interests of the public; 	<p>AGG</p> <p>AO of 2002, as amended</p> <p>GG of 1949, as amended</p> <p>OWiG of 1987, as amended</p> <p>StGB of 1998, as amended</p> <p>StPO of 1987, as amended</p>
Media	<ul style="list-style-type: none"> Keep the public informed on all issues relating to health, well-being, economic status; 	<p>AGG</p> <p>AO of 2002, as amended</p> <p>GG of 1949, as amended</p> <p>UrhG of 1965, as amended</p>

	<ul style="list-style-type: none"> ▪ Monitor the operation of the enterprise; 	<p>VerStg 2021 of 2021</p> <p>VGG of 2016, as amended</p> <p>StGB of 1998, as amended</p> <p>StPO of 1987, as amended</p> <p>Staatsvertrag über den Schutz der Menschenwürde und den Jugendschutz in Rundfunk und Telemedien of 2002 (Interstate Treaty on the Protection of Human Dignity and the Protection of Minors in Broadcasting and in Telemedia, “JMStV”)</p> <p>Medienstaatsvertrag of 2020 (Interstate Media Treaty, “MStV”)</p> <p>Gesetz zur Verbesserung der Rechtsdurchsetzung in sozialen Netzwerken of 2017 (Act to Improve Enforcement of the Law in Social Networks, also known as Network Enforcement Act, “NetzDG”)</p> <p>Telemediengesetz of 2007 (Telemedia Act, “TMG”)</p> <p>OWiG of 1987, as amended</p>
Commercial Associations (Business Support)	<ul style="list-style-type: none"> ▪ Provide information and research results that can help the enterprise or industry to navigate in a changing environment; 	<p>AO of 2002, as amended</p> <p>GesRueCOVBekG of 2020, as amended</p>
Government	<ul style="list-style-type: none"> ▪ Comply with state legislation; ▪ Assist in environmental protection and creation programs or to participate in the concept of sustainable development; ▪ Participate in the creation of common wealth; ▪ Comply with the safety and health of their products; ▪ Avoid activities that could lead to a risk to health and safety when 	<p>GG of 1949, as amended</p> <p>BHO of 1969, as amended</p> <p>Gesetz über die Rechtsverhältnisse der Mitglieder des Deutschen Bundestages of 1996 (Members of the Bundestag Act, “AbgG”), as amended</p> <p>AO of 2002, as amended</p> <p>BGleiG of 2015, as amended</p> <p>Gesetz über die Mitwirkung des Bundes an der Besetzung von Gremien of 2015 (Act on the Participation of the Federation in Appointments to Bodies, also known as Federal Act on Appointment to Bodies, “BGremBG”)</p> <p>Gesetz zur Regelung des Zugangs zu Informationen des Bundes of 2005 (Federal Act Governing Access to Information held by the Federal Government, also known as Freedom of Information Act, “IFG”), as amended</p>

	<p>using hazardous technologies and technical equipment;</p> <ul style="list-style-type: none"> ▪ Maintain the reputation/image and promotion of the country; ▪ Support the implementation of the State's strategic objectives; ▪ Promote the development of society – morally and technically raise human values and living standards; 	
Foreign Governments	<ul style="list-style-type: none"> ▪ Economic development; ▪ Social development; ▪ Environmental development; 	<p>AWV of 2013, as amended</p> <p>Völkerstrafgesetzbuch of 2002 (Code of Crimes against International Law, “VStGB”), as amended</p> <p>KGSG of 2016</p> <p>Existing agreements bilateral agreements and international treaties</p> <p>All valid legislation approved by the Bundestag (German Parliament)</p>
Regions	<ul style="list-style-type: none"> ▪ Protection and creation of the region’s environment; ▪ Form employment opportunities, maintain employment; ▪ Promote the economic and social development 	<p>BHO of 1969, as amended</p> <p>KonzVgV of 2016</p> <p>AO of 2002, as amended</p> <p>BBergG of 1980, as amended</p> <p>BGleiG of 2015, as amended</p> <p>CoronaSchV of 2021, as amended</p> <p>CoronaEinreiseV of 2021</p> <p>Gesetz über die unternehmerischen Sorgfaltspflichten zur Vermeidung von Menschenrechtsverletzungen in</p>

	<p>of the region and the standard of living;</p> <ul style="list-style-type: none"> ▪ Contribute to the development of the region's infrastructure; ▪ Contribute to the preservation of the region's local culture; ▪ Consolidate the region's autonomy; ▪ Provide sponsorship of the region in the field of education, culture, sports; 	<p>Lieferketten, approved by the Federal Cabinet on 3 March 2021, on 22 April 2021 the parliamentary procedure has started with the first reading in the Bundestag (Act on Corporate Due Diligence in Supply Chains)</p>
Public	<ul style="list-style-type: none"> ▪ Protection of social values; ▪ Risk minimization; ▪ Prosperity of society; 	<p>GenTG of 1990, as amended EGGenTDurchfG of 2004, as amended TierschG of 2006, as amended AGG AO of 2002, as amended AWaffV of 2003, as amended WaffG of 2002, as amended BDSG of 2017 Gesetz über den Bundesfreiwilligendienst of 2011 (Act on the Federal Voluntary Service, "BFDG"), as amended BGB of 2002, as amended EGBGB of 1994, as amended Gesetz über das Bundesverfassungsgericht of 1993 (Act on</p>

	<p>the Federal Constitutional Court, “BVerfGG”), as amended</p> <p>Geschäftsordnung des Bundesverfassungsgerichts of 2014 (Rules of Procedure of the Federal Constitutional Court, “BVerfGGO”)</p> <p>Gesetz über das Zentralregister und das Erziehungsregister of 1984 (Act on the Central Criminal Register and the Educative Measures Register, “BZRG”), as amended</p> <p>CoronaSchV of 2021, as amended</p> <p>CoronaEinreiseV of 2021</p> <p>Deutsches Richtergesetz of 1972 (German Judiciary Act, “DRiG”), as amended</p> <p>FlugDaG of 2017, as amended</p> <p>FreizügG/EU of 2004, Marias amended</p> <p>GG of 1949, as amended</p> <p>Gerichtsverfassungsgesetz of 1975 (Courts Constitution Act, “GVG”), as amended</p> <p>Gesetz zur Förderung von Jugendfreiwilligendiensten of 2008 (Act to Promote Youth Voluntary Services, “JFDG”), as amended</p> <p>Jugendgerichtsgesetz of 1974 (Youth Courts Act, “JGG”), as amended</p> <p>KSG of 2019</p> <p>NWRG of 2012, as amended</p> <p>ZPO of 2005, as amended</p> <p>Gesetz über den Vollzug der Freiheitsstrafe und der freiheitsentziehenden Maßregeln der Besserung und Sicherung of 1976 (ACT ON THE EXECUTION OF PRISON SENTENCES AND MEASURES OF REFORM AND PREVENTION INVOLVING DEPRIVATION OF LIBERTY, also known as Prison Act, “StVollzG”), as amended</p> <p>StGB of 1998, as amended</p> <p>StPO of 1987, as amended</p> <p>OWiG of 1987, as amended</p> <p>Gesetz über die unternehmerischen Sorgfaltspflichten zur Vermeidung von Menschenrechtsverletzungen in Lieferketten, approved by the Federal Cabinet on 3 March 2021, on 22 April 2021 the parliamentary procedure has started with the first reading in the Bundestag (Act on</p>
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		Corporate Due Diligence in Supply Chains)
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Source: Own elaboration

Figure 51: Definition of Ethical Minimum with Regard to Stakeholders and respective German legislation

Appendix 3: Derivative Concepts of Responsible Business

DERIVATIVE CONCEPTS OF RESPONSIBLE BUSINESS		
Title	Representatives	Basic Attributes
Stakeholder Theory	Werther, Jr., W., B. Chandler, D. Ferrell, O.C. Beauchamp, T., L. Freeman, R. E. Harrison, J., S. Wicks, A., C. Parmar, B., L. de Colle, S.	<ul style="list-style-type: none"> • Within the framework of the business, stakeholders (stakeholder groups): customers, investors and shareholders, employees, suppliers, government agencies, communities and many others who have a stake or claim in any aspect of the company's products, operations, markets, industry and results, and the company has a responsibility towards them. • These groups are not only influenced by entrepreneurship, but also have the ability to actively influence entrepreneurship. • The most recent trends focus on: (a) identifying, coordinating, synergizing and measuring the implementation of roles through which stakeholders influence the enterprise and its performance; (b) attributes of power, legitimacy and urgency of stakeholder groups. • Characteristic aspect of the concept: concentration on a constructive and effective dialog between the company and the stakeholders, by stakeholder group and subject of dialog (responsibility in question).
Corporate Citizenship	Werther, Jr., W., B. Chandler, D. Blowfield, M. Murray, A. Ulrich, P. Andriof, J. McIntosh, M.	<ul style="list-style-type: none"> • Extends part of the activities that fall within the sphere of interest of "Responsible Entrepreneurship" (RE) enterprises. • Refers to the engaged solution of societal problems in the locality where the enterprise operates. • Characteristic aspect of the concept: the enterprise acts as a "good citizen" in its place of operation, i.e. in addition to achieving its economic objectives, it also has a medium-term strategy for building good relations with the community and a strategy for the overall development of its surroundings. • Includes e.g., donation, sponsorship, volunteer projects for employee volunteering and corporate foundations.
Corporate Philanthropy	Benioff, M. Adler, C. Godfrey, P., C. Sasse, C., M. Trahan, R. T.	<ul style="list-style-type: none"> • Involves the voluntary involvement of an enterprise in public benefit projects to promote the development of a company in which it operates or over which it has influence through its business activities. • Extends beyond the scope of the enterprise's commercial activity; these activities are often carried out jointly by enterprises and non-profit organization (NPO). • Accepted in corporate practice as one of the more modern types of donation whose aim is to contribute to solving the problems of the community and society in general through various forms of support for education, innovation and the development of people's personal abilities to support and motivate their own potential to help themselves. • In comparison with sponsorship (often mentioned), it is also specific in that enterprises do not expect any consideration, advertising or any tax-deductible consideration for the results of their philanthropic activities (this does not apply in the case of sponsorship - sponsorship is a business relationship in which the supported party of the recipient undertakes to promote the name of the donor within its activity). • Characteristic aspect of the concept: it represents a conventional win-win relationship, mutually beneficial and although it is an integral part of responsible business, RE cannot be degraded to it.
Corporate Social Performance	Cooper, S. Agudo-Valiente, J., M. Cohen, J. Eccles, R. G. Ioannou, I. Serafeim, G.	<ul style="list-style-type: none"> • Linking CSR and the financial performance of the enterprise. • In practice, a model can be a tool for managers to eliminate problems within enterprise. • Solving of the enterprise's economic problems is implemented as follows: identification of the deficit area → determination of the scope of responsibility for individual areas → determination of adequate sub-strategies.

		<ul style="list-style-type: none"> • Characteristic aspect of the concept: financial performance is not sufficient (only one of the attributes of measuring the performance of an enterprise), therefore it focuses on the total contribution of the enterprise.
Shareholder Value Theory	Crane, A. McWilliams, A. Donald, S. Siegel, D. S. Wright, P. M. Becchetti, L.	<ul style="list-style-type: none"> • This scientific approach is based on critical views on CSR. • Representatives of neoclassical economic theory, with the priority objective of maximizing benefits and profit. • Characteristic aspect of the concept: shareholders are the most important foundation of an enterprise with concentrated power in their hands. • Management of an enterprise decides on the basis of a set objective to reconcile its own economic interests with maximizing value for shareholders.
Corporate Social Responsiveness	Scherer, A. G. Frederick, W. C. Iamandi, I.	<ul style="list-style-type: none"> • Linking CSR and strategic corporate conduct in the context of an existing societal challenge. • It is a sensitive pragmatically responsible response of the enterprise to an external problem with adequately adapted internal tools (e.g., method of financing, adaptation of the production program, etc.). • Characteristic aspect of the concept: great emphasis is placed on the quality of management decisions – requires active and flexible management, in parallel economically and ethically competent.
Corporate Social Rectitude	Glowik, M., Smyczek, S. Frederick, W. C. Rao, T. S. Zaidi, A. M.	<ul style="list-style-type: none"> • The name of the concept exists only in theory – enterprises that realistically strive for an intensive degree of honesty in the implementation of their activities prefer to use RE. • Characteristic aspect of the concept: the ethical dimension is dominant in operational and strategic decisions of the management. • In the period of economic crisis, interest in this concept has increased in theory (verbally) and in business entities (substantially in content) as a response and prospective way of dealing with negative consequences, but mainly the causes of the crisis.
Corporate Social Spirituality	Bubna-Litic, D. Frederick, W. C. Pruzan, P. Barrett, R. Miller, D. W. Ewest, T.	<ul style="list-style-type: none"> • The concept was predominantly focused on nature and overall environmental orientation in the first years of the millennium (spiritual orientation towards nature and space). • Modern trends of the concept are devoted to the relationship between the personality of the manager/owner (their spiritual orientation) and the management of the company in terms of the strategic management aspect of the enterprise. • Characteristic aspect of the concept: shows from various perspectives how the spiritual values of the manager/owner's personality actively contribute to the implementation of the enterprise's activities, solving social problems and contributing to social well-being.

Figure 52: Derivative Concepts of Responsible Business

Source: Own elaboration

Appendix 4: Alternative Theories of Responsible Business

ALTERNATIVE THEORIES OF RESPONSIBLE BUSINESS		
Title	Representative	Basic Attributes
Social Economics	Becker, G. Murphy, K. Benhabib, J. Jackson, M. O. Bisin, A. Zamagni, S. Bruni, L.	<ul style="list-style-type: none"> • That part of the economy that cannot be classified as either private or public, but is constituted of an organization of voluntary groupings of members, a board of directors, a management committee or the management of the organization and develops the implementation of activities to provide diverse benefits to the community in which it operates, • The objectives of the entities' activities are different from those of commercial enterprises. • Existing challenges are a prerequisite for promoting social cohesion in addressing new socio-economic challenges, not met through the market or the state, in particular in generating job integration opportunities, with priority: (a) combating unemployment and social inclusion at risk; (b) sustainable local development and quality of life; (c) social inequalities between developed and lagging areas; (d) population aging and family change. • The main values of the social economy actors involved: (a) the democratic principle is promoted as an essential element of governance; (b) the principle of one person - one vote is the decision-making rule; (c) the principle of free participation of members in the organization; (d) education and information is a means of strengthening relations between members; (e) the right to the development of each entity; (f) the right to a positive surplus. It may not be used for personal gain but must serve the common purpose of capturing members or the interests of the organization. • Has three categories of sub-sectors: (a) social; (b) non-profit making; (c) social-enterprise sector. • Frequently referred to as the "third sector". • Social enterprises, NGOs, civic associations, etc., operate on its principles.
Economics of Giving, Altruism and Reciprocity	Kolm, S. CH. Ythier, M. Fehr, E. Schmidt, K. M. Zamagni, S. Bruni, L. Abdulkadiroglu, A. Bagwell, K. Opp, K. D.	<ul style="list-style-type: none"> • Within altruistic behavior, classification into two basic altruistic trends is important: (a) purity and uncalculated sacrifice; (b) accommodativeness coupled with the expectation of reciprocal value or other specified advantage. • In the category of cooperative behavior characterized by the existence of 2 types: a) "hardcore altruism" – activities where the altruistic impulse is identifiable as irrational; b) "soft core altruism" – is generated by the potential of interpersonal and economic interconnection, called reciprocity. • The essence is the understanding that pro-social behavior, altruism, giving and reciprocity are an integral part of the existence of any entity and the performance of the community and society, through diverse activities – here is also the real application of the theory: (a) members of civil society, families – broad-spectrum motivation; (b) foundations – different motives from the field of public and political life, enabling more acceptable conditions of existence, caused by market distortions and the actions of institutions.

<p style="text-align: center;">New Institutionalism</p>	<p style="text-align: center;">Clegg, S. Bailey, J. R. Powell, W.W. DiMaggio, P. J. Padgett, J. F. Croce, M. Salvatore, A.</p>	<ul style="list-style-type: none"> • Demonstrates that the institutions operate in an environment consisting of other institutions, called the institutional environment. • Each institution is influenced by a wider environment (institutional pressure of equals) and the main objective of the organization is to remain in this environment. • In order to promote further existence, it is necessary to do more than just succeed economically, but to confirm the legitimacy of existence, also facilitated by the application of adequate social and ethical principles and rules. • The relevant section addresses the extent to which institutions influence human behavior on the basis of rules, standards and other frameworks. • Individuals can influence the functioning of an institution in one of two ways: (a) they can operate within institutions in order to maximize benefits (e.g. regulators, etc.); (b) they can act out of duty and with knowledge of “what needs to be done” (e.g. normative institutions, etc.). • Emphasizes the cognitive type of influence – workers not only act in accordance with regulations (fulfill obligations), but also think conceptually and creatively. • Emphasis is placed more on a competitive logic that focuses on different sources of diversity of areas and institutional anchoring of technical reasons. • The application of (competitive) logic increasingly highlights the wider potential of ethical, social and cultural principles and rules that need to be actively exploited in solving tasks and problems: in the phase of knowledge, and in particular in the decision-making process. • The latest trends combine new institutionalism with the theory of the system of social rules, which shows new facts – individual institutions and their organizational units are deeply anchored in the cultural, social and political environment and that, in particular, structures and procedures are a response to rules, laws, conventions, paradigms integrated in a wider environment. • Significant contribution is in positively influencing not only the functioning of the system of institutions and their internal organizational units and rules but also the extensive active contribution to influence changes in ethical, social and cultural principles and rules of the community and society. • In practice, the institutions (organizations) of state administration and self-government operate according to this theory.
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Sustainable Development	<p>Amini, M. Bienstock, C. C. Fredericks, S. E. Welford, R. Emders, J.C. Remig, M. Moore, S. B. Manring, S. L. Blewitt, J.</p>	<ul style="list-style-type: none"> • Represents a way of developing the organization which reconciles the economic and social development of the organization with the full maintenance and development of the environment. • Organizations shall take into account the needs and expectations of different interest groups in ensuring the standard operation of the organization. • Solutions that respond to these requirements not only naturally include the economic aspect: financing, investment, ensuring the company's own production or solving market environment problems. • Interaction and deepening dialog between the organization and interest groups, organizations increasingly use ethical principles in operational and especially strategic management, and the nature of the organization's activities is adapted to make the organization as a whole attractive to different interest groups. • It is evident, that the more the organization demonstrates and realistically implements Sustainable Development (SD) principles as its commitment to society and the environment, the more legality and standards above the legislation level it naturally brings to its activities. • The organization, through its strategic and operational activities, makes a deliberate contribution to maintaining and developing the environment for future generations in the least modified form, based on applied ethical principles in the field of environmental, social and economic. • Essentially, the organization implements development that preserves the ability of present and future generations to meet their basic life needs, while not reducing the diversity of nature and preserving the natural functions of ecosystems as its primary objective. • This theory finds practical use in organizations with a close relationship (dependence) to the environment – either they use natural resources as production factors or the technology of production and services is closely related to the environment. • In terms of the type of organization, they are business entities, as well as state administration and self-government entities.
Economy of Communion	<p>Gold, L. Lopez, K. J. Martínez, Z. L. Specht, L. B. Lubich, C. Bruni, L. Crivelli, L.</p>	<ul style="list-style-type: none"> • The community economy is dominated by the principles of culture with an emphasis on ethical interpersonal relations and thus becomes significantly different from the majority economic business practice. • We can specify it as a variant of the giving culture: "Give and it will be given to you". • Emphasis is placed on the ethical principle – respect for the dignity of each person, and based on a sophisticated strategy and operational tools, it has the disposition to implement the principles of this theory also into the real practice of the enterprise. • The following attributes are typical: (a) prudent entrepreneurship; (b) above-standard development of employees and workers; (c) strategic prospective development of the enterprise based on the principles of humanism and respect for the dignity of each person. • The foundations of the theory provide for the distribution of profits to third parties, in order to carry out assistance activities against those who show a certain need to: (a) enable them to work; (b) satisfy their needs; (c) reduce the number of needy to a minimum. • Management investments in various areas of the activity of the enterprise according to the degree of urgency of their needs are not only of economic, but also of synergistic and ethical importance. • The structure of the distribution and allocation of funds (investments) of the enterprise is as follows: (a) 1/3 inserted into the social program for the development of employees and workers (education, spiritual and cultural formation) – investment in persons; (b) 1/3 intended for the strategic development of the enterprise; (c) 1/3 allocated to cover the needs of the needy. • In practice, business entities (especially cooperatives and Ltd.) operate according to this theory with proportional financing of the above-mentioned 3 areas (currently mostly as anti-crisis management).

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Economy with Moral Dimension</p>	<p>Arvidsson, A. Peitersen, N. Bunn, I. D. Etzioni, A. Brown, P. Garver, G. Ver Eecke, W.</p>	<ul style="list-style-type: none"> • It is an intense link between the economy and ethics in individual entities. • Closely associates the rationality of human behavior and decision making with moral norms important in the framework of standard human behavior, relevant in the economy. • Identifies the motivation of economic decision-making in practice – each person has at least 2 irreducible “usefulnesses” and their judgment is determined by at least 2 factors – gratification and morality. • Addresses a problem such as the behavior and actions of entities influenced by the fact that people are “cold and calculating beings” acting only to maximize their well-being and how intense and under what conditions their economic decision-making process (both operational and strategic) is modified by emotional and moral factors. • On the basis of the practice, individual economic decisions of entities (organizations) are a frequent response to complicated social processes and are determined by the conditions of a specific situation solved with adequate stakeholder groups. • Theory examines to what extent organizations (economic entities) are determined externally - by the community/society and internally by the organization as such in the process of their economic decision making (both operational and strategic). • According to this, there are organizations where a certain functional area (e.g. personnel) induces a problematic society-wide state (e.g. lack of qualified workers) and the response is the application of a quality support program with above-standard moral principles (e.g. a quality social program – to retain employees).
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Figure 53: Alternative Theories of Responsible Business

Source: Own elaboration

Appendix 5: Comparative Table of Descriptive Foreign Ethical and/or Compliance Models of the Program with Elements Broken Down by PDSA/PDCA Cycle Phases

	FOREIGN MODELS OF GOVERNMENTAL INSTITUTIONS, SUPREME GOVERNMENTS AND INTERNATIONAL ORGANIZATIONS			FOREIGN EXPERT MODELS		FOREIGN SCIENTIFIC MODELS					
	Effective Compliance and Ethics Program according to FSGO (1991)	Best Practices for Internal Controls Ethics and Compliance (OECD 2020)	ISO 19600 (ISO 2014)	Compliance Program Monitor ^{ZfW} (ZfW 2009)	Global Standards of Ethics and Integrity (Dubinsky and Richter 2015)	Ethics Program Model (Weaver, Treviño and Cochran 1999)	Ethics Program Model (Kapstein 2009)	A Corporate Mode of Sustainable Business Practices from an Ethical Perspective (Svensson, Wood and Callaghan 2010)	Compliance and Ethics Program Model (Majluf and Navarette 2011)	Model of Optimal Ethics Systems (Collins 2015)	Six Orientations Model (Martineau, Johnson and Pauchant 2017)
	M1	M2	M3	M4	M5	M6	M7	8 M	M9	M10	M11
Ethical Leadership	Supervision and <i>engagement</i> by management	Support from management	Leadership engagement: Promoting the directive; distribution of roles, competences, and	Leadership engagement and building an ethical organizational culture	Vision and objectives supporting ethics and integrity	Leadership engagement			Ethical leadership	Control mechanisms	
		Supervision by management, sufficient			Responsibility and engagement					Leadership, goals, valuation	

		autonomy, resources	responsibilities		of management						
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	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11
Planning	Conduct standards and internal controls for crime prevention	Clearly worded directive	Identification of the framework: Risks, needs and expectations of stakeholders; principles of good corporate governance	Designation of bodies and authorities, determination of their responsibilities and allocation of sufficient resources	Resources, allocation of responsibilities and competencies	Formal document	Rules for determining liability of individuals	Code of Ethics	Code of Ethics	Code of Ethics and Code of Conduct	Budget
		Responsibility of all		Code of Ethics							
		Validity for all		Set of directives					Framework for ethical decision-making	Department/ Ethics Director	
		Business partners evaluation								Ethics Committee	
	Examination of individuals before they are given	System of internal controls to ensure the	Setting objectives and design of a plan to	Code standards	Conflicts of interest management	Individual or department responsible for ethics	Individual or department responsible for ethics	Ethics Committee	Ethics Committee	Jobseeker ethics	Procedures and rules for resolving ethical problems

	significant competencies	accuracy of accounts	achieves them	Formal directives and instructions	Confidentiality schemes to promote transparency	Clearly defined procedures for resolving ethical issues	Background check of employees before joining the organization	Ethical Education Council			Framework for ethical decision-making
								Assistance in strategic planning			Background and check of employees

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11
Implementation	Communication and an effective education system	Communication and training	Support: Resources, training, development of organizational culture in the desired direction, communication	Communication and education	Communication: Internal, external	Communication, education systems for following up infringements	Ethics education, communication	Informing internal and external stakeholders about the Code of Ethics	Ethics education	Ethics education	Implementation of the Code of Ethics
					Education			Education of employees			Indicative programs for new employees
					Social responsibility				Participatory strengthening	Research centres	
		Organizational culture promoting ethical behaviour	Open communication		Responsibility for the product/service			Practices focused on ethical development through experience			
		Compliance with laws and rules							Ethical dilemma solution	Ethics climate	Environmental management

			directive into practice		Eliminating bribery and corruption opportunities			Supporting whistleblowers	Ethics organizational culture	Contact with the local community	Protection of whistle-blowers, transparent accounting
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	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11
Examination/Inspection	Monitoring, audit, periodic evaluation, anonymous reporting of infringements	Consultancy, confidential reporting of infringements and an effective system for resolving them	Regular evaluation of effectiveness : Monitoring, measurement , analysis, audit	Transpa- rency: Risk managemen t review and control	Reporting and investigation	Reporting infringeme nt and consultancy (hotline, helpline)	Ethics reporting line (hotline of helpline)	Ethics performance review	Ethics line	Evaluation of practices	Hotline
							Method of generating profit	Performance evaluation			
	Rewards and disciplinary measures	Disciplinary measures		Monitoring	Disciplinary measures and rewards	Periodic evaluation	Remunerati on		Consequenc es of the infringement of the code	Remuneratio n, promotion	Reporting
							Monitoring and audit	Ethics audits			
Interventions	Remedial measures, changes	Periodic program revaluation	Continuous improvement , infringement procedures, infringement reporting	Internal and external audit				Review and modification practices	Penalties and disciplinary measures	Modification of practices	

Figure 54: Comparative Table of Descriptive Foreign Ethical and/or Compliance Models of the Program with Elements Broken Down by PDSA/PDCA Cycle Phases

Source: Own elaboration