

THE ROLE OF ETHICAL CODES IN BUSINESS MANAGEMENT

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Purpose: The article analyzes the impact of ethical codes on the operations of selected companies. It presents an analysis of ethical codes in selected firms in the mining industry, gastronomy sector, aviation industry and construction sector, with a focus on their role in corporate management, the development of a responsible organizational culture, and the strengthening of market position.

Design/methodology/approach: The article offers a content analysis of the codes and contributes to the discussion on the purpose and effectiveness of implementing ethical principles in the context of long-term business stability and value growth.

Findings: Codes of ethics can play an important role in companies. It is essential that they are implemented jointly with the workforce, which should be supported in adhering to them. New professional roles related to business ethics are emerging in the labor market. Increasing numbers of job postings for ethics specialists, compliance coordinators, etc., on recruitment portals reflect the growing importance of ethics in companies, particularly in large firms operating in international environments.

Practical implications: The findings of this article suggest that organizations adhering to ethical standards enjoy greater trust, which contributes to their success and sustainability in a dynamic market environment. Moreover, these codes are essential tools for protecting companies from the risks associated with legal violations.

Originality/value: The article, on the one hand, presents the approaches of management and ethics theorists regarding ethical codes in enterprises, and on the other hand, provides an overview of specific ethical codes implemented in large and well-known corporations from various sectors of industry and services.

Keywords: ethical codes, ethics, compliance management, codes of conduct.

Category of the paper: general review.

1. Introduction

Professional ethics is part of normative ethics. It is, therefore, inherently linked with norms and codes. On the one hand, it should be disseminated among employees and promote proper attitudes; on the other, it should influence clients and suppliers, thereby increasing the

credibility of the company or the representatives of a given profession. Professional ethics often co-determines workplace relationships, influences interpersonal relations, and should bear witness to the values important to a given profession or company. In this context, it is worth emphasizing that business ethical codes play an essential role in both the professional ethics of various professions and business management. Although their primary goal is to ensure compliance with ethical and legal norms, they differ in scope, function, and practical implementation.

In the 20th century, many professional codes regulated the conduct of journalists, doctors, lawyers, engineers, etc. In recent decades, companies have begun introducing corporate codes. By the late 20th century, almost 90% of companies in the USA had such codes; in other countries, this percentage was lower but still significant—half of British companies and one-third of German and French companies had similar documents (Gasparski, 2000). In the second decade of the 21st century, 95% of major American companies in the Fortune US 100 and Fortune Global 100 rankings had ethical codes (Sharbatoglie et al., 2013), and in 2023, they were in place in 88% of the largest companies (FTSE 100) listed on the London Stock Exchange (Institute of Business Ethics, 2023). In Poland, this trend arrived with the influx of foreign capital after 1989, as well as with Polish companies entering foreign markets. Today, having an ethical code signifies not only an organizational culture but also helps achieve financial success and gain a competitive advantage. However, it is important that an ethical code be created to implement principles, rules, and norms, not merely for image purposes.

2. Ethical Codes in the Context of Enterprises

Literature analysis and recent research lead to the conclusion that ethical codes in companies can have a wide range of applications. These include regulating internal and external relations, ensuring legal compliance, and building an organizational culture based on values. They are a key element of corporate governance, helping to manage risk, increase employee engagement, and shape a positive company image (Babri et al., 2021; Pradesa et al., 2023; Dey et al., 2022, Lach, 2024; Pytlak, 2024). Their main tasks are to:

1. ensure compliance with laws and regulations (helping companies adhere to regulations on, e.g., competition protection, anti-corruption, and avoiding financial and reputational scandals),
2. build organizational culture (shared values create a coherent work atmosphere, a sense of inclusiveness, and employees feel part of a larger whole),
3. minimize the risk of conflicts of interest (large corporations introduce detailed procedures on receiving gifts, relationships with business partners, and transaction

transparency), enabling employees to report abuses without fear of retaliation through "whistleblowing," "speak openly," and whistleblower protection programs,

4. increase the company's attractiveness to investors and customers (companies with high ethical standards are more attractive and credible to investors and contractors),
5. raise awareness of social and environmental responsibility (e.g., companies commit to reducing their environmental impact, supporting local sports, charitable, cultural, or social initiatives).

It is worth noting that the introduction of ethical codes in companies implies the need to employ people responsible for implementing and ensuring compliance with the principles described in the codes. In recent years, Poland has seen a significant increase in job offers related to organizational ethics. The job titles in recruitment advertisements vary: "ethics specialist", "ethics and anti-corruption officer", "ethics advisor". It should be emphasized that in enterprises, these tasks are also performed by compliance managers and officers, increasingly referred to as compliance coordinators. This function is becoming a key element of corporate structures and institutions, especially in regulated sectors such as finance, pharmaceuticals, or energy, but not exclusively. This situation results from increasing legislative and social requirements, which force companies to implement comprehensive compliance and ethics systems. Due to the growing market demand for compliance specialists, both public and private universities in Poland have recently introduced postgraduate programs related to ethics and compliance.

3. Discussion on the Purpose of Introducing Ethical Codes

Anna Lewicka-Strzalecka (2005), analyzing the process of formulating and codifying moral standards, points to both its positive and negative aspects. In her opinion, the "institutionalization of morality" in economic activity is intended, on the one hand, to positively influence the effectiveness of this activity, and on the other, to legitimize it in the eyes of public opinion, which is often shocked by scandals involving unscrupulous entrepreneurs and managers. Introducing ethical codes may be a mere "smokescreen" for actions that deviate from ethical norms or may have no significance beyond image-building purposes. Lewicka-Strzalecka emphasizes that large corporations often have well-crafted ethical codes while outsourcing production to sweatshops in third-world countries, where people earn starvation wages in conditions violating human rights. She describes an example of a large coffee company that used to buy coffee beans from Guatemalan plantations paying workers \$2.50 for a long working day. Under strong public pressure, the company adopted and publicized an ethical code committing to monitoring the working conditions offered by its suppliers. The company received an international human rights award in the spotlight.

The award was given for the promise itself, as its implementation was admitted to be a long process by one of the company's directors. Lewicka-Strzańska also calls for a distinction between a company's ethical code and a professional code of ethics, as they target different audiences. She notes that a professional code of ethics consists of a set of norms applicable to members of a given profession. Sometimes, the norms in a company code may conflict with these professional norms. For example, a doctor working for a company producing a product suspected of harming users' health should inform the public. On the other hand, such information would likely lead to a decline in the company's sales, to which the doctor, as an employee, should remain loyal.

Webley and Werner (2008) pointed out some time ago that ethical codes are often poorly designed—covering only a narrow range of issues or being purely prescriptive, instead of indicating values and ways of dealing with difficult ethical situations. Additionally, codes are sometimes created only to protect a company's reputation, without real management engagement. In their view, even a well-prepared code is ineffective if it is not properly implemented—it is not enough to distribute it to employees without additional training and support. Research shows that the lack of supporting activities (training, counseling, reporting channels) reduces the effectiveness of ethical policies and sometimes worsens the perception of ethics within the organization. Organizational culture is also crucial—even the best-planned ethics program will not work if it is not supported by the company's daily practices. The top management's role is particularly important—its lack of involvement or unethical behavior undermines ethical efforts. Another problem, according to Webley and Werner, is the pressure to achieve results, which may lead to ethical compromises. In many organizations, employees are also afraid to report irregularities for fear of their career and relationships with colleagues. As a result, serious ethical issues often go unreported despite formal reporting procedures. The authors stress that effective business ethics require not only formal tools but also authentic commitment from people at all levels of the organization.

An important issue related to introducing ethical codes is undoubtedly the prior discussion on their content and the purpose of their introduction among staff or in a given community, as emphasized by Sołtysiak (2006). It should not be a document "brought in a briefcase", developed behind closed doors and imposed from the top on all stakeholders. Only then does such a document stand a chance of being respected. Moreover, it is worth noting that the very discussion and identification of conflict areas and unethical actions can significantly help clear the atmosphere, raise ethical awareness, and ultimately change behaviors.

A similar view was recently presented by the Institute of Business Ethics (2023)¹. It also warned that employees need more support in making ethical decisions in their daily work, after its 2023 report showed that only 27 out of 88 companies with an ethical code support ethical

¹ www.ibe.org.uk, *More top firms than ever before have a code of ethics but staff need more support*, 20th March 2023.

decision-making. The Institute called on companies to take action and provide employees with adequate support. These frameworks should help employees make ethical decisions, encouraging them to ask themselves questions such as: "Is this legal?", "Would I feel comfortable explaining my decision to colleagues, family, or friends?" or "What would my mother think of this?".

4. Ethical Codes in Practice

This part of the article presents the ethical codes in force in the following companies: Lufthansa (Germany), KGHM Polska Miedź (Poland), AmRest (Spain), and Skanska (Sweden).

4.1. Lufthansa Group Code of Conduct (Our Ethical Compass)

Founded in Germany in 1953, Lufthansa Group is one of the world's largest airline groups, including both airlines and companies involved in logistics, technical services, and airline catering. It includes Lufthansa, SWISS, Austrian Airlines, Brussels Airlines, and Eurowings. Lufthansa is one of the largest airlines in Europe, operating intercontinental and regional flights. It has a fleet of several hundred aircraft, including modern low-emission models. The Lufthansa Group Code of Conduct² defines the basic ethical principles and standards of conduct for all company employees and business partners. The document emphasizes the importance of integrity, responsibility, and compliance with legal regulations in daily operations. The main values of the Code are:

1. social and environmental responsibility (promoting respect in the workplace and preventing discrimination, ensuring the highest standards of occupational safety and hygiene, commitment to climate and environmental protection, respect for human rights, and ensuring proper working conditions throughout the supply chain),
2. integrity in business conduct (adherence to fair competition rules and prohibition of exchanging strategic information with competitors, zero tolerance for corruption and bribery, avoiding conflicts of interest and ensuring transparency in decision-making processes, compliance with foreign trade regulations, and preventing money laundering),
3. protection of corporate values (ensuring transparency and reliability of accounting, protection of company resources, both material and intangible, e.g., know-how or reputation, responsible communication on social media, and prohibition of using confidential information for private gain).

² Code of Conduct - Lufthansa Group Investor Relations, 14th July 2025.

This Code serves as a comprehensive ethical guide, providing clear principles for Lufthansa Group employees and partners.

4.2. AmRest Code of Ethics and Business Conduct

AmRest Holdings SE is one of the largest restaurant operators in Central and Eastern Europe and also has a significant presence in Western Europe and China. The company manages well-known restaurant brands under franchise agreements as well as its own concepts. Founded in 1993, AmRest is currently headquartered in Spain. The company operates restaurant chains such as KFC, Pizza Hut, Starbucks, and Burger King, along with its proprietary brands: La Tagliatella, Sushi Shop, and Bacoa. AmRest operates in over 20 countries, managing thousands of restaurants, with a strong focus on modern technologies and food delivery services (e.g., through mobile apps and online ordering systems).

The AmRest Code of Ethics and Business Conduct³ outlines the core principles, values, and behavioral guidelines that all employees and business partners must follow. The document emphasizes the importance of integrity, responsibility, and compliance with legal regulations in daily operations. Key areas covered in the code include:

1. Guidelines for ethical conduct, such as respect for the law (compliance with legal and industry regulations), respect for customers (ensuring the highest quality of services and customer comfort), cooperation with public authorities (interactions based on ethics and transparency), fair competition and relations with business partners (adherence to fair competition principles and avoidance of unethical practices), and engagement with local communities (support for social initiatives and sustainable development).
2. Integrity, honesty, and transparency, including conflict of interest prevention, anti-corruption and anti-bribery rules, policies on gifts and hospitality, anti-money laundering (compliance with international financial crime prevention regulations), and accurate financial and tax reporting.
3. Workplace principles, including equal opportunities and diversity, human rights protection, prevention of bullying and harassment, care for employee health and well-being, and promoting work-life balance (e.g., through flexible working arrangements).
4. Environmental protection and sustainability, addressing climate change mitigation, circular economy initiatives, and animal welfare.
5. Protection of company resources and information, such as safeguarding company assets, loss prevention, data confidentiality, protection of business information, and responsible use of the company's digital resources.
6. Reporting mechanisms and consequences for non-compliance, including anonymous whistleblowing channels. Breaches of the code may result in disciplinary actions, including termination of employment.

³ www.amrest.eu, 14th July 2025.

The AmRest Code highlights key ethical values, integrity, and responsibility across all aspects of the company's operations. Its purpose is not only to ensure legal compliance but also to foster an organizational culture based on respect, transparency, and social responsibility.

4.3. KGHM Polska Miedź S.A. Code of Ethics

KGHM Polska Miedź S.A. is a Polish company with a majority stake held by the State Treasury. Founded in 1961, it is one of the world's largest producers of copper and silver. The company is involved in the mining and processing of metal ores, with operations both in Poland and internationally, including in Chile, Canada, and the USA. KGHM owns smelters and mines, providing a full production cycle from extraction to processing. The company emphasizes technological innovation and environmentally friendly mining solutions and operates according to the principles of sustainable development and environmental protection.

The KGHM Polska Miedź S.A. Group Code of Ethics⁴ defines the values and standards to be upheld by employees and partners. The document stresses the importance of responsibility, integrity, and compliance with the law in the company's operations. The key values emphasized in the code include safety (prioritizing the health and lives of employees), collaboration (teamwork based on respect and diversity), results orientation (striving for the company's long-term success), responsibility (transparent actions toward stakeholders), and courage (innovation and taking on new challenges).

The ethical standards described in the code are divided into three main areas: the good of the company, the good of the individual, and the good of stakeholders.

- The good of the company focuses on compliance with national and international laws and regulations, anti-corruption policies (KGHM Group has an extensive ethics and anti-corruption promotion system), information security and personal data protection, responsible management of resources and company assets, product and service quality, and environmental protection.
- The good of the individual emphasizes occupational safety and risk elimination, equal treatment and respect for human rights, prevention of bullying, fostering dialogue in employer-employee relations, and teamwork related to skills development and intergenerational cooperation.
- The good of stakeholders refers to transparent information policies toward shareholders and investors, honest and professional cooperation with business partners, and corporate social responsibility activities supporting local communities. In this regard, the company defines four areas of interest:
 1. Science and education – funding scientific and training programs.
 2. Health and safety – promoting a healthy lifestyle, health prevention, and financing life-saving medical equipment.

⁴ <https://kgbm.com/pl/inwestorzy/esg/kodeksy-i-polityki> , 14th July 2025.

3. Sports and recreation – supporting initiatives for children and adults.
4. Culture and tradition – supporting cultural initiatives and the preservation of traditions and historical monuments.

The code encourages the reporting of any irregularities through confidential channels. All reports are treated seriously, and whistleblowers are protected against retaliation. Reporting channels include contact with the ethics and anti-corruption officer (operating both in KGHM Polska Miedź S.A. and in each Group company), direct contact with the Ethics and Anti-Corruption Department of the parent company, and an anonymous ethics hotline.

The KGHM Code of Ethics is a comprehensive document defining ethical conduct within the company and toward its environment. The company places great emphasis on safety, social responsibility, and high business standards. It is worth noting that, in addition to the Code of Ethics, KGHM Polska Miedź S.A. also has a Code of Conduct, which serves as a guide to the company's values, offering practical advice to employees, managers, clients, and contractors on how to act in ethically ambiguous situations.

4.4. Skanska Code of Conduct

Skanska is one of the world's largest construction groups, specializing in infrastructure projects, commercial and residential construction, and sustainable development projects. The company operates in various markets, including Europe, North America, and Asia. Founded in 1887, its headquarters are in Sweden.

The Skanska Code of Conduct⁵ defines the values and ethical principles applicable to all employees and business partners. The document highlights responsibility, honesty, transparency, and compliance with legal regulations in everyday operations. Among the company's core values, the code identifies: care for life – protecting people and the environment; ethical and transparent actions – maintaining the highest standards of honesty and transparency; collaboration and diversity – promoting an inclusive culture; and client focus – delivering the best solutions for customers.

The code also highlights several important areas:

1. A safe and respectful work environment, including equal treatment and fair employment conditions, prioritizing employee well-being, and zero tolerance for bullying, discrimination, and harassment.
2. Sustainability, including the goal of achieving carbon neutrality by 2045, mitigating the environmental impact of construction activities, respecting human rights, and eliminating forced and child labor.
3. Prevention of corruption and conflicts of interest, with zero tolerance for bribery and financial misconduct, restrictions on gifts and hospitality, transparent sponsorship and

⁵ <https://www.skanska.pl/en-us/about-skanska/sustainability-and-esg/ethics/>, 10th July 2025.

social investment procedures, political neutrality policies, and limits on lobbying activities.

4. Protection of information and resources, including prohibiting insider trading, responsible management of company and partner assets, and adherence to cybersecurity principles.
5. Business ethics and fair competition, preventing unfair market practices and monopolies, combating money laundering and trade sanctions, and ensuring transparent financial reporting.
6. Reporting procedures, fostering a "speak-up" culture, guaranteeing protection from retaliation for whistleblowers, and providing dedicated channels for reporting irregularities.

The Skanska Code of Conduct places a strong emphasis on ethics, sustainability, and transparency. The company promotes a culture of honesty and safety, eliminating all forms of corruption and discrimination. This code is a key document shaping the conduct of Skanska employees and business partners.

4.5. Summary of Corporate Ethical Codes

The above sections present four codes of conduct implemented in companies from the restaurant, mining, construction, and aviation sectors. Despite some minor differences and varying points of emphasis, they share many common features. These include compliance with legal and ethical standards, anti-corruption policies, respect for employees, the creation of inclusive workplaces free from discrimination, bullying, and harassment, workplace safety, social responsibility, environmental protection, and mechanisms for reporting misconduct.

Skanska and Lufthansa place particular emphasis on reducing CO₂ emissions, while KGHM and AmRest highlight their engagement in local social initiatives. Moreover, KGHM stands out among these companies with its extensive system of ethics and anti-corruption officers. As we can see, the codes of conduct in these companies play a significant role. Beyond their image-related function of shaping reputation and ensuring standards (which is the main purpose of professional codes), they help build organizational culture and serve as important components of corporate governance. They have practical applications in business management. Non-compliance by employees, customers, or contractors can have serious consequences, such as warnings, reprimands, financial penalties, loss of contracts, or termination of cooperation.

5. Conclusions

Codes of ethics can play an important role in companies. It is essential that they are implemented jointly with the workforce, which should be supported in adhering to them. New professional roles related to business ethics are emerging in the labor market. Increasing numbers of job postings for ethics specialists, compliance coordinators, etc., on recruitment portals reflect the growing importance of ethics in companies, particularly in large firms operating in international environments.

In the case of companies like KGHM Polska Miedź S.A., AmRest, Lufthansa Group, and Skanska, codes of ethics help shape responsible business practices, strengthen relationships with stakeholders, and serve as tools to minimize reputational risk. The findings of this article suggest that organizations adhering to ethical standards enjoy greater trust, which contributes to their success and sustainability in a dynamic market environment. Moreover, these codes are essential tools for protecting companies from the risks associated with legal violations.

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