

■ **ETHICAL CODES OF CONDUCT AMONG GREEK CREDIT  
INSITUTIONS.**

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## **Abstract**

This study is the first part of a larger project exploring the status of Ethical Corporate Policies (ECP) in credit institutions that operates in Greece. More specifically, it reports on a preliminary investigation of the use and the enforcement of ethical codes of conduct among Credit Institutions that are members of the Hellenic Bank Association. The sample consisted of fifty one Credit Institutions and forty-one of them answered the questionnaire, making an eighty-one

percent (81%) response rate. The main findings indicate that the overall usage of codes of conduct is a little more than fifty-five percent (24 out of 41). From these twenty-four banks almost half of them first introduced their codes between 4 and 12 years. However, at the same time more than 40% of them never updated the code. Finally, banks with codes had a very high percentage of formal disciplinary procedures, formal procedures for reporting violations and seeking advice.

## 1. INTRODUCTION

During the past decade concern about ethical codes of conduct has become more intense. Muel Kaptein (2004) in a recent publication reports several evidence concerning the prevalence and the content of business codes. From the evidence it is clear that there is a continuing increase in the establishment of corporate codes of ethics among large corporations (Kaptein, 2004). According to Waddock et al. (2002), this growing interest in business codes resulted from the companies' acknowledgment for paying more attention to responsible business practices and ethical performance. Also, Pater A and A. Van Gils, (2003) report that codes of ethics have become a high rated issue in the corporate agenda of many organizations.

However, there is little or no evidence about the status of the establishment of codes of ethics in Greek corporations. Papavasileiou Emm. (2006) conducted a survey among Greek Co-Operative Banks and can be considered as a recent effort of contribution to this area. Following this work, the premier objective in this paper is to contribute to the field of study by presenting more data about the establishment of codes of ethics among the Credit Institutions that are members of the Hellenic Bank Association. Also, the scope of this effort is to examine the promotion of codes of ethics in the Greek Banking sector and at the same time provide the base for future reference.

The remainder of the paper is organized in the following way: The first section describes some background literature on codes of ethics. More specifically, we deal with definitions used by various academics and present the author's view. Also, we address the subjects of codes, their importance and its role. Then the most recent research concerning the study of ethical codes is presented. In this way, a contextual framework will be provided in order to show first the increasing interest in the field and also the need for filling the gap with data from countries like Greece. The methodology used for the research follows and the design of it will be described in brief. The paper ends with the analysis of the findings followed by some concluding remarks and future research comments.

## 2. BACKGROUND LITERATURE

### 2.1 Ethical Codes of Conduct

Ethical codes of conduct, by whatever term they are known, are a conspicuous feature of modern business organization (Cowton & Thompson, 2000). In an effort to describe the term we can identify several definitions starting from Langlois & Schlegelmilch (1990), who stated that corporate codes of ethics is "a statement setting down corporate principles, ethics, rules of conduct, codes of practice or company philosophy concerning responsibility to employees, shareholders, consumers, the environment or any other aspects of society external to the company". Kaptein and Wempe, (2002) report that a business code is "a policy document that defines the responsibilities of the corporation towards its stakeholders and/or the conduct the corporation expects of employees". According to Boatright (2000) a code of ethic is "a written document that enables an organization to clarify standards that may otherwise be vague expectations, left to individual interpretation". Also Schwartz (2001) says that a code of ethics is "a written, distinct, and formal document which consists of moral standards used to guide employee or corporate behavior". Drawn from the above and for the purposes of this study we define an ethical code of conduct as *"a written document that operationalises ethics in an organization by defying the rules for acceptable employee conduct and identifying the limitations on individual behaviour that are essential to uphold the responsibilities of employees"*.

### 2.2 The importance of Ethical Codes of Conduct

Berenbeim (2000), argues that three trends affirm the growing importance of codes.

- First, the globalization of markets is pressuring companies to develop codes as public statements of core principles that are universally applicable.
- Secondly, the increased participation of boards in developing codes is a signal that these codes are an accepted part of the governance process.
- The third trend identified as indicative of the growing im-

portance of corporate codes of ethics is the improved ethical literacy of senior managers as illustrated by the increasing sophistication of the codes.

## **2.2 The role of Ethical Codes of Conduct**

Ethical codes of conduct exist, in part because corporations are held legally accountable for the actions of their employees (Stevens, 1994) and it is perhaps the most obvious and tangible way for an organization to signify that it is concerned about ethics (Wortuba et al, 2001). The establishment of an ethical code of conduct is an indicator that an organization is beginning to show an interest in its ethical performance (Waddock et al, 2002) or even tries to positively influence the ethical environment of their employees (Valentine & Barnett, 2002). Also, it can be viewed as an attempt to institutionalize the morals and values of the company founders so that they become part of the corporate culture and help new individuals socialize into the culture (Weiss, 1994). Also, managers may use codes to shape change and to send messages about expectations of standards that go beyond behavior required by law (Adams et al 2001) and also to educate employees according to the proper values of the organization (Benson 1989).

## **3. EMPIRICAL EVIDENCE**

In recent years there has been extensive literature on codes of ethics, and academics as well as practitioners have presented a lot of evidence among others, about the classification of code of ethics (Gaumnitz B.R and J.C Lere, 2004) the purposes (Wortuba et al, 2001) the content (Wood G and M. Rimmer, 2003) the determinants (Svensson G and G. Wood, 2004), the effectiveness (Schwartz M.S, 2004) and the universal values of codes of ethics (Schwartz M.S, 2005).

Also, scholars have carried out comparative studies in different countries like Wood G (2000) in an attempt to discover whether there are national characteristics that differentiate the codes used by companies in Australia, Canada and U.S.A. Guille'n et al.(2002) analyzed several differences

in large Spanish companies that have headquarters in either the USA or Spain. Wood et al (2004) in a three continent survey examined the implementation of code of ethics in Australia, Canada and Sweden while Singh J et al (2005) analysed the content of code of ethics from companies in the same countries. The most recent effort comes from Mele D et al (2006) and concerns the examination of the status of ECP in large companies in Argentina, Brazil and Spain.

There are also country specific studies like Mele et al.(2000) who report the results of a survey on ECP in large Spanish companies. Wood G and M. Callaghan (2003) investigate the ethos of codes of ethics in Corporate Australia while Svensson et al (2004) explore the commitment of public sector units to codes of ethics in Sweden. However, a very recent effort (O'Dwyer and Madden G, 2006) examines Ireland, a country smaller than the above mentioned. More specifically, it investigates issues surrounding the use of codes of ethics among Irish companies.

Similar studies in or about Greece are very scarce whether they are country specific or part of comparative study. Thus, the purpose of this study is to fill this gap by examining the current state of the establishment of codes of ethics among Credit Institutions that operate in Greece.

#### **4. METHODOLOGY**

The research employed the questionnaire of O'Dwyer B & G. Madden (2006) with minor changes. In the same vein the focus was to find out how many banks possess a code of ethics and to examine the formal procedures followed by the banks with and without a code. The questionnaire, as well as the way of approaching the banks that constitute the sample, had been tested in previous research (Papavasileiou E. 2006).

The sample represents all Credit Institutions that are members of the Hellenic Bank Association (see Table 1). The total number of banks has been reduced from 56 in the table to 51 since some institutions have been merged and some ended their operations. The Institutions were contacted by

**Table 1.** Credit Institutions in Greece - aggregated data as at 31.12.2005.

<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co- Operative Institutions</b>
1. National Bank of Greece	1. Bayerische HV	1. of Evros
2. Alpha Bank	2. HSBC Bank	2. of Achaia
3. Emporiki Bank	3. Societe Generale	3. of Dodecannese
4. EFG Eurobank – Ergasias	4. BNP Paribas (Hellas)	4. of Chania
5. Bank of Piraeus	5. ABN AMRO	5. Pagritia
6. General Bank	6. CETELEM	6. of Ioannina
7. Egnatia Bank	7. Royal Bank of Scotland	7. of Lamia
8. Agricultural Bank	8. SANPAOLO IMI S.p.A.	8. of Trikala
9. Bank of Attica	9. CITIBANK	9. of Karditsa
10. Laiki Bank (Hellas)	10. F.C.E. Bank Plc	10. of Corinthia
11. Nova Bank	11. GMAC Bank	11. of Evia
12. Omega Bank	12. EUROHYPO AG.	12. of Pieria
13. Probank	13. Union de Creditos Inmobiliarios	13. of Drama
14. Panellinia Bank	14. FIDIS BANK	14. of Lesvos
15. First Business Bank	15. Bank of Cyprus	15. of Kozani
16. Marfin Bank	16. Hellenic Bank	16. of Seres
17. Aspis Bank	17. Volkswagen Bank	
18. Postal Savings Bank		
19. Deposits & Loans Fund		
20. Proton Investment Bank		
21. Investment Bank of Greece		
22. Aegean Baltic Bank		
23. Emporiki Credicom		

Source : *Hellenic Bank Association*

from a research associate by phone. A catalog provided by the Hellenic Bank Association site was employed in order to obtain the contact information. The research associate informed the contacted person about the goal, the intentions of the study and also what our team expected to gain

**Table 2.** Banks that answered the questionnaire.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>	<b>Total</b>
Operate	21	14	16	51
Answered	15	11	15	41
%	72	78,5	94	80,4

from the particular effort. Then a cover letter and the questionnaire were faxed out to the appropriate office (usually in the central office – apart from the Co-Operatives). Most of the contact people were managers or directors of the Human Resource Department. On some occasions, one of the authors personally visited the Thessaloniki-based branches and the questionnaire was answered by the Directors of the branches. In table 2 we can see that the response rate was more than eighty percent.

## **5.FINDINGS**

### **5.1 Presence of code of conduct**

From the forty-one credit institutions that answered the questionnaire, twenty-four claim to possess some form of code of conduct. This number comprises a little more than half of the credit institutions that answered the questionnaire (see table 3 in Appendix section).

From the remaining seventeen credit institutions that did not have a code of conduct only six are considering introducing one in the future (see tables 11 & 12 in Appendix section).

### **5.2 Time of introduction and revision**

Almost half of the credit institutions first introduced a code in the period of four to twelve years and six out of twenty four have had codes more than twelve years now. The number of banks that have had a more recent code, meaning for four years now, is six (see table 4 in Appendix section). However, half of the credit institutions that claim to uphold a code have never revised or updated the code since the first introduction (see table 5 in Appendix section).



### **5.3 Composition of codes and introduction to new personnel**

None of the credit institutions with some form of code of conduct asked for external consultation or hired a company to compose their code of ethic. Most of the credit institutions used their internal audit departments to develop a code of conduct. At the same time, most co-operative banks had their board of directors in charge of creating their code of conduct (see table 5 in Appendix section). More than eighty percent of the credit institutions introduced the code of conduct to their new employees during the procedure of signing their contract (see table 6 in Appendix section).

### **5.4 Formal procedures**

In the section of formal procedures for advice/suggestions about the code of conduct only four credit institutions gave a negative answer. That means, that twenty out of twenty four banks have a procedure for that purpose (see table 7 in Appendix section). At the same time, there is a very small number of banks (12%) that do not have a code with formal procedures for advice/suggestions relating to standards of behaviour or for reporting suspicions, fraud, illegal behaviour etc (see table 13 in Appendix section).

The high rate of positive responses at credit institutions with a code of conduct continues also in the section of formal procedures for reporting violations with an almost 92% claiming to have a formal procedure for that purpose, and with most of them also having an appropriate department (see table 9 & 9 a in Appendix section). The same occurred in the formal disciplinary procedures sections where the procedures used were reported to be very strict (see tables 10 & 10a in Appendix section).

## **6. CONCLUSION & FURTHER RESEARCH**

Many scholars consider ethical codes of conduct as means of enhancing the ethical environment of an organization (Adams et al. 2001, Somers 2001, Wood 2002, Carasco & Singh 2003). Additionally we can say that the mere presence

of a code is an indication that management places some value on ethical behavior while the promotion of ethical codes shows that moral considerations have a place in the organization's functioning. At the same time the establishment of ethical codes of conduct can enhance corporate reputation and brand image. Also they can serve the purpose of showing to the external environment that a company is committed to ethical behavior and help to create cohesive corporate culture as well as provide a mechanism to operationalize its values.

On the other hand, absence of an ethical code may be read as a message that management does not consider ethics important, or even that management has not even considered this component of behavior.

This study revealed data for the first time about the presence of ethical codes of conduct among Credit Institutions that operate in Greece, which can serve as a base for further research and produce more interesting results. Thus, it will be of great interest to prepare further research this time adding the examinations of the content of the codes in order to have a more clear view of the ethical climate of the institutions. Also, the effectiveness of the codes may be investigated in order to establish possible relationships between the content and focus of codes and their impact on corporate behavior. Finally, the processes used in the development of codes may be investigated for possible links between them and effectiveness in shaping behavior.

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## 8 APPENDIX

### 8.1. Questionnaire (*translated from greek*) **Please circle the appropriate answer**

I have the necessary knowledge to answer the questions that follows    Yes        No

- 1    **What of the following types best describes your Bank?**  
      a. Greek Commercial    b. Greek Co-operative    c. Foreign Branch
- 2    **Does your Bank have an ethical code of conduct?**    Yes    No  
      (*if no please go straight to Q10*)
- 3    **How long has your company had an ethical code of conduct in place?**  
      a. Less than a year    b. 1-4 years    c. 4-8 years    d. 8-12 years  
      e. 12-16 years    f. more than 16 years
- 4    **How many times has the code been updated or amended since it was introduced?**  
      a. none    b. some times    c. many times
- 5    **Who was in charge of composing the code?**  
      a. Board of Directors    b. Internal audit Department  
      c. Central Offices Abroad    d. Outsourced    e. other
- 6    **How do you introduce the code to new staff ?**  
      a. When signing the contract    b. During induction  
      c. There is formal procedure    d. No formal procedure    e. other
- 7a    **Are formal procedures in place for staff to seek/ make suggestions relating to the code (e.g check whether an action may be in violation or point out a possible gap in the code)?**    Yes    No
- 7b    **If Yes, what form do these procedures take?**  
      a. There is an appropriate department    b. Written forms  
      c. Verbal suggestions/guidance    d. other
- 8a    **Are formal procedures in place for reporting violations of the code?**    Yes    No
- 8b    **If Yes, what form do these procedures take?**  
      a. There is an appropriate department    b. Written forms  
      c. Verbal suggestions/guidance    d. other

**9a Are formal disciplinary procedures in place?** Yes No

**9b If Yes, what form do these procedures take?**

- a. Recorded on personnel file   b. Suspension   c. Dismissal  
d. Pay docked   e. other

**10 Are you currently considering the introduction of a code in your Bank?** Yes No

**11 Are there specific reasons why your company does not have a code of conduct?** Yes No

**12a In the absence of a code, do you have any formal procedures for the staff to seek advice relating to standards of behaviour or to report suspicions regarding fraud, illegal behaviour etc?**

**12b If Yes, what form do these procedures take?**

- a. There is an appropriate department   b. Written forms  
c. Verbal suggestions/guidance   d. other

## End of Questionnaire

## 8.2. Results of Survey from Banks with Ethical Code of Conduct

**Table 3.** Banks with ethical code of conduct.

	Greek Credit Institutions	EU Credit Institutions	Co-Operatives
With Code	9 out of 15	8 out of 11	7 out of 15
%	60	82	47
Total	24 out of 41 (58,5 %)		

**Table 4.** Length of first introduction of Ethical Code of Conduct (in years).

	Greek Credit Institutions	EU Credit Institutions	Co-Operatives
Less than 1	2	1	
1-4	2	2	
4-8	1	1	4
8-12	1	1	3
12-16	2		
Over 16	1	3	

**Table 5.** Times of updating or amending the code.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
None	4	3	4
Some times	5	4	3
Many times		1	

**Table 6.** Department/people in charge of composing the code.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
Board of Directors	1	2	6
Internal audit Department	5	2	1
Central Offices Abroad	1	4	
Outsourced			
Other	2		

**Table 7.** Introduction of code to new staff.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
When signing the contract	8	4	7
During induction	1	2	
There is formal procedure		2	
No formal procedure			
Other			

**Table 8.** Formal procedures for advice/ suggestions relating to code.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
With Code	8 out of 9	6 out of 8	6 out of 7
%	89	75	86
Total	20 out of 24 (83 %)		



**Table 8a.** Formal procedures for advice/ suggestions relating to code.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
There is an appropriate department	4	5	3
Written forms	3	1	
Verbal suggestions/guidance	1		3
other			

**Table 9.** Formal procedures for reporting violations.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
With Code	8 out of 9	7 out of 8	7 out of 7
%	89	87,5	100
Total	22 out of 24 (91,7 %)		

**Table 9a.** Formal procedures for reporting violations.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
There is an appropriate department	5	6	4
Written forms	3	1	3
Verbal suggestions/guidance			

**Table 10.** Formal disciplinary procedures in place.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
With Code	9 out of 9	7 out of 8	7 out of 7
%	100	87,5	100
Total	23 out of 24 (91,7 %)		

**Table 10a.** Formal disciplinary procedures in place (multiple answers).

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
Recorded on personnel file	7	6	7
Suspension	4	5	7
Dismissal	5	5	2
Pay docked	1		4

### 8.3 Results from Banks without an Ethical Code of Conduct

**Table 11.** Banks without an ethical code of conduct.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
With Code	6 out of 15	3 out of 11	8 out of 15
%	40	18	53
Total	17 out of 41 (41,5 %)		

**Table 12.** Considering the introduction of a code.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
Without a code	2 out of 6	0 out of 3	4 out of 8
%	33,33	0	50
Total	6 out of 17 (35,3%)		

**Table 13.** Formal procedures for advice/ suggestions relating to standards of behaviour or to report suspicions regarding fraud, illegal behaviour.

	<b>Greek Credit Institutions</b>	<b>EU Credit Institutions</b>	<b>Co-Operatives</b>
Without a code	1 out of 6	0 out of 3	1 out of 8
%	16,66	0	12,5
Total	2 out of 17 (12%)		