

Libertà e Codici etici nelle società quotate italiane

Freedom and codes of ethics in listed companies on the Italian Stock Exchange

PIERLUIGI SANTOSUOSSO

Abstract: Codes of Ethics are widespread in large corporations around the world and have received a great deal of interest from researchers on a number of Code related issues. The main purpose of this paper is to explore whether Codes of Ethics permit managers and employees to decide freely. Freedom of choice is the fundamental assumption of any moral action in private life and in business as well. After a brief analysis of the concept of freedom of choice, this paper analyses the Codes of Ethics of 161 listed companies on the Italian stock exchange. The empirical results show that in most cases managers and employees are required to comply with the standards set by the Codes. Under these circumstances, the lack of freedom could undermine the ethicality of the Codes. We suggest that the “voluntary approach” is a factor that can be taken into account when we examine the moral principles that Codes of Ethics should possess.

Keywords: Codes of Ethics, Freedom of choice, Ethical values, Italian companies.