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Ethics in finance and industry

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Summary

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Introduction

"Since the end of the 1980s, French companies, as well as foreign groups (especially Anglo-Saxon ones), have embarked on the formalization of their ethics in large numbers.[1]"

Ethics is a notion that is being talked about more and more, in fact nowadays companies seem to be really concerned by this notion that seems to be so close to their hearts. Whether it's for issues of working conditions, morality towards customers, employees working conditions, the environment, ...

In an ever-changing world marked by rapid technological advances and increasing globalization, businesses are facing unprecedented challenges. One of these challenges is the need to operate ethically. In the information age, where every action of a company can be scrutinized and shared in an instant, maintaining a positive reputation is essential. As Peter Drucker pointed out, "Corporate social responsibility is to create profits[2]". However, at a time when transparency has become the norm and public expectations for ethics and corporate social responsibility are higher than ever, is this vision still relevant?

The central question is: "How does ethics influence decisions and behavior within companies, financial markets and industry, and what are the main tensions and challenges faced in reconciling ethics and economic performance?" This issue will be at the heart of our study.

In the first part, we will explore corporate behavior and the creation of ethical codes. We will look at the process of developing ethics in business, examining how and why companies choose to formalize their ethical commitments and what are the implications of these choices.

The second part will focus on the potential conflicts between ethics and finance. We will analyze the role of financial markets, which are often perceived as solely profit-driven, and how they can be influenced or even constrained by ethical considerations. Topics such as usury, insider trading and money laundering will be addressed, highlighting the specific ethical challenges of the financial field.

[1] Samuel Mercier, Ethics in Business, 2004
[2] Peter Drucker Quote

Finally, the third part will look at ethics in the industrial context. Industry, with its ability to directly influence the environment, communities, and economies, has a special responsibility when it comes to ethics. We will discuss the fundamental ethical principles that guide the industry, the responsible management of natural resources, ethical working conditions, accountability to stakeholders, and the mechanisms in place to promote ethics in this sector.

Through this study, we will seek to understand how companies and industries can navigate the complex landscape of ethics while pursuing their economic goals. We will also explore how they can help create a more responsible, equitable and sustainable business world for all.

Part 1: Behavior and the Creation of a Code of Ethics in a Company

The Origins of Today's Ethics

It wasn't until the 1970s in the United States that the concepts of corporate responsibility and business ethics emerged. They have emerged because of scandals and fraudulent cases that have multiplied the analyses made by companies and economists on the place of ethics in business. Since the year 2000, almost all major groups, whether banks, insurance companies, construction companies, service companies, or even the agri-food and energy industries, have implemented an ethical approach. With this type of approach, companies highlight certain values that are dear to them and specific to each one.

This is what constitutes the ethical approach of these companies and allows them to differentiate between right and wrong in the decisions they make and the actions they take in the professional field. Ethics is there to order actions and to regulate the power to act. It must therefore exist, even more so as the powers of action it must regulate are greater. The values of the code of ethics that companies decide to follow are the very foundation of the approach they have decided to adopt, and these values must therefore be recognized, respected, and shared by everyone in the company, as well as the rules that dictate the behaviors to be adopted at work. These values can be something very general, such as being loyal to one's employer, confidentiality, being respectful of the customer, but they can also be more specific according to the main business, such as salesperson, salesperson, supplier, so that the manager can adapt the rules according to the position of each one, rules that ensure the proper functioning of the company's internal system.

These values and principles adopted by the company constitute its ethics, whether it displays as such or to show a willingness to act within the framework of a sustainable development strategy or the development of a social responsibility policy. These commitments aim to improve its environmental and social impact or a financial objective, all in parallel with its main production mission, to show its commitment to related causes and thus send a positive image of itself.

In every company, the ethics adopted are always composed of values adapted to its activities. In fact, values are trying to find an ethics that is unfounded. Ethics is defined by the values that the company adopts, these rules set out in the charters and codes of conduct are the ones that give meaning to the ethical line that the company has adopted. These charters, codes of conduct and rules form the basis of good behavior within the company, and with these texts as a basis, it is possible to establish processes to ensure compliance with the rules and their implementation. As with all company policies, the implementation of ethics is accompanied by training and evaluation systems that improve its implementation.

The values and principles of the company's ethical line must be present in all the actions it does and must be imbued by the employees so that they are permanently present in the behavior of the employees. Ethics in a company are established by rules, but it must first and foremost be a practice.

In a context of globalization, it seems that the demand for corporate responsibility is shifting in part from the legal to the ethical realm. The relationship between ethics and economics has been present since the first reflections on this subject but is even more topical with globalization.

To build its ethics, the company's ethics have resorted to two approaches that have met and hardened. The first, theoretical, is based on a philosophical or economic reflection on the duty of different groups on contemporary ideology. The other is pragmatic, consumer reactions to events such as financial, ecological, or social scandals have a strong impact on the company's image (oil spills after the sinking of oil tankers, child labor in textile factories, the work of Uyghurs in the cotton fields in China, the working conditions of employees of certain multinationals, etc...). The first method is not directly interested in the business, while the second is completely focused on the business.

All of these ethical approaches first appeared in American multinationals, and inevitably arrived in their subsidiaries scattered around the world. Then it was the turn of the major European groups, starting with the banks, because of the history of fraud and corruption that led to a change in American and European legislation. This trend has been amplified in large part by the U.S. scandals over bribery of foreign actors in export contracts.

This evolution of ethics shows one of the main characteristics of ethics in business, it is pragmatic and develops according to past actions, it evolves according to what has happened in the past such as scandals, fraudulent cases, ..., which agitate public opinion on the image of the company and even of the entire sector because when a case of corruption is discovered, for example in the banking sector, it is the image of the whole country. area that is contaminated. This evolution is therefore there to ensure that these mistakes are not repeated and that the company can give itself the best possible image of itself.

But even with all these ethical measures, scandals and cases of fraud continue to appear in the press every week, and they are often well-known figures in the business world or well-known big brands. These surveys are often linked to the results and management of these groups. They often concern falsified information, accounting errors, false invoices, dubious investments, etc., and can sometimes lead to the bankruptcy of groups under investigation, as has happened to groups such as Vivendi or Parmalat for example.

Business ethics is first and foremost about not being outside the law, which requires training for managers and employees, and also about using external bodies that can conduct audits to make sure you don't get into trouble with the law. In addition, the law tends to become stricter and stricter due to frequent scandals.

Another challenge for multinationals is to meet Western standards while working around the world. Their clients expect them to live up to their standards even though they work in countries where social standards are much lower than in the West. It is therefore impossible for them to make their employees work too fast, with unsafe working conditions or with low wages without seeing a new scandal that could tarnish the good image they are trying to have. It is to fight against this kind of practice that very powerful NGOs have now been born since the beginning of globalization.

Finally, another point that has led to the development of business ethics is the realization that the earth's resources are limited. We cannot consume an infinite amount of resources and every year since the 70s humanity has been living on credit. This phenomenon, known as Global Overshoot Day, decreases more and more each year until about ten years ago when this trend began to stabilize, thanks to the collective awareness that it was impossible to continue like this any longer or that we would destroy our own habitat. We are still at the beginning of this awareness, but things are changing fast, international organizations are putting pressure on companies and especially on multinationals that tend to pollute a lot and overconsume.

Scandals related to ecology now have a much greater resonance with consumers and ensure that companies will adopt ethical codes that aim to limit overconsumption and pollution always to send a good image to consumers, who will be satisfied with the company's commitments and will therefore have less difficulty buying their products. That's why companies are increasingly inclined to use recycled materials or energy-efficient processes, which wasn't done at all before and is now becoming more and more common.

The ethics document is something very personal and varies by company and reflects the principles and rules of the company to be followed by employees. It can be written in the form of very short written texts such as a list of commandments as well as long documents consisting of many precise and detailed rules. The ethical document is therefore the written form of the company's values and principles.

The Process of Developing Ethics in Business

The process of creating ethics in the company is different for each company because it is based on how authority is applied within the company. The code of ethics is specific to each company and, as seen above, it is an integral part of it, it is the guideline of morality in the company. It is therefore normal that something so important is the role of the leaders to establish it or to make changes to it. In order to understand how ethics develop in the company, it is necessary to see what makes it up. "The organization is a complex social structure that needs to be studied as a global system in order to understand the individual behavior of its members[3]." According to Schein, organizational authority includes the following:

- Decision-making power
- Consultation

[3] Edgar H. Schein, 1971

- Respect for hierarchy
- Respect for decorum
- Expectation of conformist behavior
- The importance given to procedures
- Good flow of information between employees
- Openness to innovation and creation
- Loyalty to the company
- Tolerance of ambivalence in the organization
- Employees' trust in their superiors

Some companies have many of these organizational components, while others lack them, and some economic sectors tend to respect these elements much more than others that systematically ignore them. For example, more traditional institutions such as financial institutions are those that like decorum and respect for hierarchy, but they are not really oriented towards innovation and creation. Power in these institutions is centralized and it is strictly forbidden to disobey the orders of one's superiors. For institutions that are more focused on innovation and research, such as companies working on new technologies, innovation and creativity are widely valued. Employees are freer and place less importance on hierarchy. And unlike financial institutions, disobedience is much less severely punished or even allowed if it is in favor of business growth.

The emphasis on the elements that make up organizational power is what constitutes management style and organizational power. There are four types of organizational power that then shape the process of developing corporate ethics:

- Centralized autocratic power
- Centralized democratic power
- Paternalistic decentralized power
- Decentralized Participatory Power

Autocratic centralized power is exercised in an authoritarian manner by the company's leaders. When it is applied, it only works if employees follow the orders of their superiors, decorum and the rules of the company in general. The problem with this type of organization is that superiors place little trust in employees and there is little tolerance for their behavior.

The expectations of this type of power are employees who easily bend to norms and rules, and a lot of loyalty to leaders. Like all very authoritarian regimes, innovation and creativity are not important to him, and as far as decisions are concerned, they are made by the leaders without having consulted their subordinates beforehand.

In a company where this type of power is exercised, the process of developing the company's ethics also follows the autocratic centralized current. This means that the rules of which it is composed are written by the company's managers without consulting the outside management. For its elaboration, we take into account the events that were experienced in the past and the points that seem essential to the managers regarding the image they want to give of the company and the ethical line they want to follow. Even if sometimes the managers can consult the members other than the management to validate certain points of the ethics to be adopted, but it remains very rare and it is normally the management that develops the ethics and then only transmits the final version. In general, in the code of ethics created by this kind of power, it is clearly stated that employees must comply with the rules enshrined in this ethical line in order for the company to maintain its reputation vis-à-vis customers, suppliers and competitors. If we had to sum up this type of power to exercise in a company, it would be wise to say that "the speed of the boss is the speed of the team[4]", because in this type of organization it is the boss who manages all the evolution of the company given the little room for maneuver of the employees, and therefore the company evolves at the speed at which those who lead can go, i.e. the boss.

In the case of democratic centralized power, as in the case of autocratic centralized power, it is the rulers who make the decisions and dictate their way of thinking and acting through their decisions. The difference is that these leaders consult with other members who are not in management to still get an opinion of what employees may think. Since it is ultimately the leaders who impose their way of thinking, as well as the autocratic centralized power, employees must respect their hierarchy and the decorum and rules of procedure of the company. Here, on the other hand, conflicts and ambiguity about the company's organizational system are tolerated even if no tools are put in place to find solutions to these problems. Decisions are made by leaders, so they expect employees to be conformist and loyal

[4] Lee Lacocca

to their superiors and the organization. But contrary to the image it can convey, democratic centralized power is not shared, it is only an appearance because in the end it is the leaders who will make the decisions regardless of the opinion of the employees. It's sort of a way of exercising autocratic centralized power by "passing more of the pill" on employees who feel they have a say in how the company is run.

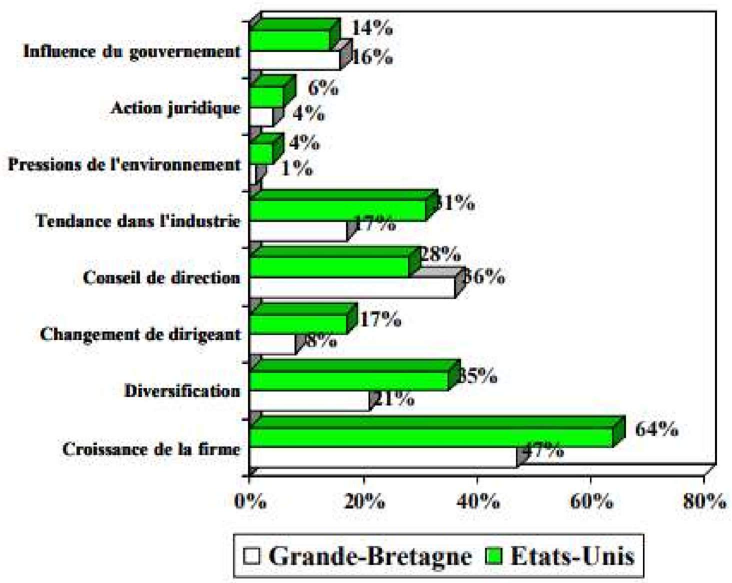
As far as paternalistic decentralized power is concerned, it is shared between the managers and other people in the organization, it operates like the management of a family, hence its "paternalistic" non-management, where the members of the company form a family with a leader who will have the final decision, in this case the head of the company or the head of the company. This type of organization is much more attentive and accepts that there may be several ways of thinking and acting in the company, but still with the maintenance of a certain hierarchy that has the last word in the decisions to be made for the company. Hierarchy, decorum, and rules of procedure are not necessarily overly respected unless the CEO feels it is necessary to take care of them in the general interest of the company. Unlike the previous two powers, this one includes a system for consulting employees' opinions and means of finding solutions to their problems are put in place. Management trusts employees and conflicts and ambiguities with respect to the organizational system is something that is completely normal and tolerated since the organization has tools that allow these conflicts to be resolved. Management does not expect employees to be conformist, but if they deem it necessary in certain cases, then they will not hesitate to act decisively on the rules to be followed by employees. Sometimes in this type of power, there may be cases where power is shared, when it happens, power is distributed to certain members consulted.

Finally, in the case of participatory decentralized power, power is distributed among the managers and all employees. Even though power is distributed according to one's skills and abilities, everyone has a say. The company is therefore run as a kind of democracy in which everyone can have an impact in their decision-making power. In this type of power, the different ways of thinking and acting are totally accepted and even encouraged since they allow us to have another vision of the policy to be applied. As in a democracy, for there to be a change the majority of the parties must agree with this change, the ethical line is therefore elaborated by all the people who want to participate in its creation or modification. To do this, the company implements an employee consultation system with measures that allow the effectiveness of the process to be monitored. Leaders are very unconcerned about respect for hierarchy, decorum, and general rules since they try to put everyone on the same pedestal. The trust given to their subordinates by their superiors is important. As far as conflicts about the organizational system are concerned, they are tolerated since it is normal in a system where everyone can give their opinion that there are conflicts about the management of the company. Moreover, the company's management has put in place mechanisms that make it possible to resolve this type of conflict and even to take advantage of it by keeping the good in everyone's arguments. As far as its firm intervention on certain matters is concerned, it will only intervene if it is a case of force majeure with a high probability that there will be damage if the management does nothing.

Explanatory Factors of Ethical Formalization.

The reason why a company creates an ethical document remains quite unclear, because there are very few studies on the subject. But there are still some sources, such as a study done by Robertson and Schlegelmilch in 1993. This study is a questionnaire distributed to 711 American companies and 102 English companies. It aims to compare what drives companies in each of the two countries to write an ethics document.

Graphic : Reason given for writing an ethics document (several possible reasons)[5]



The result of this analysis shows that the reasons that most push companies to develop an ethical document are the growth of the firm and diversification, both in the United States and in Great Britain. We can therefore deduce a correlation between the company's code of ethics and the firm's type of growth. As far as the

[5] Diana C. Robertson and Bodo B. Schlegelmilch, "Corporate Institutionalization of Ethics in the United States and Great Britain," 1993

board of directors is concerned, it is much more important in Britain than in the United States. The trend in the industry and the change in leadership, however, seems more like something invoked by Americans.

Nevertheless, one can imagine that there are many other factors that are more complicated to highlight or more difficult for companies to admit, such as following the current trend of implementing a code of ethics or protecting themselves from possible legal action. Indeed, it is more honorable for the company to put forward a project for the growth of the company or the arrival of a new management with a strong and innovative character, rather than the desire to do like everyone else. But even if it may be biased, this document is still useful to us because it allows us to highlight the issues of ethical reflection in companies.

In addition, interviews conducted with specialists such as Michel Le Net, President of the Cercle d'Ethique de l'Entreprise or Yvon Pesqueux, Professor at HEC, as well as the analysis of specialized documents on the subject, tend to confirm that these criteria are at the origin of the desire of most companies to write ethical documents.

From this analysis, it was concluded that it was possible to classify the explanatory elements into two categories, external and internal.

To explain external factors, we can use Martinet's definition, which characterizes socio-political pressure as "a demand made by a part of the surrounding society towards the firm so that the latter internalizes new social costs, whether or not attributable to its production activities[6]".

Consumers and the new socio-cultural space imported from the United States are forcing companies to give more importance to the environmental issue of their actions. As a result, there is a phenomenon of the accumulation of new requirements that result in implicit ethical standards and laws or regulations established by national public authorities.

For companies, legal measures are therefore becoming more and more significant and can influence their ethical structuring process. Similarly, the measures taken by governments have an undeniable effect on the ethical orientations of companies.

[6] Alain-Charles Martinet, Stratégie, 1983

In an age of complexity, companies are no longer able to be effectively run by bureaucratic hierarchical structures.

It is indeed not possible to manage something so complex by a handful of people who think and command while the majority just carry out orders. The emergence of new technologies has had a heavy impact on the way work is organized. This is because the technicians who take care of the machines resulting from these new technologies, such as robots in car factories, cannot be managed according to the Taylorism system. It is no longer possible to tell employees what they must do, how they should do it and pay them if they do their job well, or fire them if they do it badly, because the jobs have become too complex.

Participatory management is therefore an economic necessity.

Regarding internal explanatory factors, for the company it is a question of seeking a compromise between the ability to adapt to the constraints and requirements of the environment and respect for the cohesion and performance of the organizational system.

The quest for development and diversity are the main factors for companies in the creation of an ethics document, so the size of the company is an essential value in the formalization process. "As companies grow, they need to improve and formalize their communication networks[7]."

Large firms, especially those with subsidiaries abroad, have employees, service providers and customers from different social backgrounds and with different values, which explains the need to specify the company's values.

In addition, large firms are recording a significant growth rate through mergers and takeovers of start-ups or traditional companies. It has been proven that the likelihood of a large company engaging in activities that are reprehensible by the courts inherently varies with its size and growth rate. The size of the company allows the employee to have the illusion of a certain anonymity in the choices he makes and the actions he undertakes, and the likelihood of recidivism also depends on the size of the company.

[7] Joanne B. Cuilla, Why Do Companies Talk About Ethics?: Reflections on Foreign Conversations, 1991

The criterion of the size of the company therefore seems to be an essential element in the decision to create an ethics line in the company.

This observation had already been highlighted by White and Montgomery in 1980. The rate of companies that answered positively to the question: "Does your company have a code of ethics?" is closely positively correlated with the size of the company. The positive response rate was 40% for small enterprises, about 75% for medium-sized enterprises and almost 100% for large enterprises. The growth of industrial society and, in particular, the development of large enterprises, is certainly at the origin of the consideration of ethical questions.

Robertson in 1991 also studied the role of company size on corporate ethical principles. Based on data from an Ethics Resource Center study of 2,000 companies, 711 responses were positive, or 35.6 percent. So, it shows that the size of the company has an effect on how companies try to promote ethics.

Regardless of the nature of the document chosen, whether it is a code, my formulation of a policy or principles of conduct, the larger the size of the companies, the greater the number of companies that formalize their ethics. Similarly, smaller companies are more likely to say that they do not consider implementing ethical codes.

Large companies are disseminating their code of ethics more massively to all their employees. This may seem surprising, as disseminating the code of ethics to a large number of employees is a much more complex operation. It should be noted, however, that large companies have much greater resources than SMEs.

The issue of ethics in the company is therefore clearly a problem of general company policy and is presented above all as a position taken by the general management.

And as we showed earlier, "the behavior of leaders strongly influences the behaviors of employees[8]". But their behavior has more influence in smaller companies. However, in all cases, their actions and ideology serve as a model for the behavior expected in the company, whether it is very small or a multinational with subsidiaries all over the world.

[8] Barry Z. Posner and Warren H. Schmidt, Values and the American Manager: An Update, 1984

Finally, it may be noted that the drafting of an ethics document may also be justified for certain specific companies that have just been created or for those that are merging in order to be able to distinguish themselves.

Part 2: Conflicts Between Ethics and Finance

The Role of Financial Markets

"From an organizational point of view, markets are divided into two blocks, with organized markets on one side and so-called "over the counter[9]" markets on the other. If we look at financial markets in terms of the benefits they bring to the economy and society, we can assess their role favorably, but if we look at the dangers they pose and their possible negative consequences, this assessment is reversed.

First of all, it should be remembered that the existence of markets on which it is permissible to exchange securities of any kind makes it possible to guarantee the financing of the needs of the State and companies. This funding goes beyond what they have in normal times. It should also be remembered that the promotion of savings is what opens the door to economic development because it ensures that businesses do not have limited funds. In addition, the fact that financial markets have acquired a global scope, which amplifies and multiplies financing opportunities, must be seen as a complementary incentive for the development of economic activities, in which the containment of the markets would certainly have limiting effects.

Markets also provide an opportunity for households in need of funds to preserve their capital in liquidity and ensure the free transfer of capital from one generation to the next and from developed to developing countries.

However, as we can see, financial markets are the point of convergence of the demand and supply flows of financial activities and are therefore subject to permanent variations due to the conjunction of several elements, social, political, and economic. In order for the market price to be truly in equilibrium, it is essential to achieve a perfect balance between supply and demand. If this is not reached, there will be a significant change in the price that will persist until another equilibrium point is reached. Markets then go through phases of strong rise and phases of stagnation or decline that can have large-scale consequences.

[9] Léa Boluze, Financial Markets: How and Role Works, 2021

The volatility of the price of operations, exchanges and speculation on price fluctuations is also greatly increased by the financial and monetary policy choices of States but also by the anticipation of price developments. These essential elements do not leave room for the traditional definition of prices, and this development is further accentuated by the permanent uncertainty in the markets.

In addition, today's financial markets offer clients a wide range of products, some of which present significant risks due to their large fluctuation and others of which have lower risks. If, on the other hand, it cannot be disputed that advances in financial techniques have made it possible to design risk protection systems, these systems are quite complicated and are only within the reach of specialists in the field. It is therefore essential to take measures to secure savings from the dangers of manipulation or illegal intervention in transactions that could lead to aberrant price variations.

In conclusion, it can therefore be said that the financial markets are increasingly an activity of specialists, especially since savers are used to not getting involved, except through financial advisors. This complexity is due to three elements: the proliferation of financial instruments, globalization, and instability.

The Conflicts Between Finance and Ethics

Conflicts arise at all levels between ethics and finance because the primary goal of finance, which is the search for maximum profit, is not, or at least not yet, reconcilable with individual and collective ethical values. Moreover, this logic does not allow exchanges in the market to be consistently transparent and lawful, as it encourages speculation that frequently causes serious harm to some in order to bring wealth to others.

There is no doubt that finance has a positive effect on the economy and society because it encourages a good allocation of accessible resources and generates wealth by allowing more investment. However, it loses its beneficial role when it loses sight of the question of the need to remain at the service of economic productivity, social demands and the common good.

Thus, for example, when a banker uses his responsibility to the investors and savers who have entrusted them with their funds as a pretext to try at all costs to make a maximum profit, or when a bank embarks on the reprocessing of dirty money and claims not to know the true source of this money.

The same is true when a financial adviser does not present his client with the most favorable formula but the one that generates the most gains for him, or when the money from an insurance company favors his own financial interest by going against the interest of his client. This is also true for business leaders who lose sight of the common interest and social requirements by not relying on the normal management of the company but on financial actions that risk jeopardizing their own company and their employees, and it is also valid for administrative services that take advantage of their position of power to take steps with financial arrangements that put them and taxpayers in debt.

We must also denounce the practice of lurking loans, which are forcibly subjected to people or developing countries who have no other means of accessing credit than usurers. Finally, it is necessary to denounce corruption, which is a phenomenon "generally defined, defined as the act by which one or more persons occupying a specific position (private or public) offer or accept a gift, promise or offer in order to carry out or refrain from carrying out a mission falling within the scope of their duties. "On the one hand, there is the corrupter or the one who proposes the act, and on the other the corrupt person who agrees to carry it out[10]". The capital associated with corruption goes beyond the financial markets and is one of the causes of the backwardness of developing states, such as South Africa, where "The former president of South Africa, Jacob Zuma, appeared in court on Monday in Pietermaritzburg on charges of corruption in connection with an arms deal concluded by the French giant Thales[11]". They are indeed guilty of the problems they have in repaying the foreign debt made too expensive by interest rates that are too high in relation to their financial capacities.

The takeover bid is another case of divergence between ethics and finance. The takeover bid, which consists of offering shareholders of a listed company the opportunity to buy all their shares for a limited period of time at a price paid in cash. This trading technique has two essential aspects, its public aspect which makes it a totally different trading method from the

[10] Justifit, Everything you need to know about corporate corruption, 2020

[11] France 24, South Africa: the corruption trial of former president Jacob Zuma postponed, 2021

usual buy orders, and which gives it a binding and irrevocable aspect. The purpose of a takeover bid, although it is normally to control, consolidate or oppose the target company, cannot exclude other purposes such as the takeover or consolidation of a qualified minority, the takeover of minority contributions or the outright realization of speculative financial operations by obtaining power over the company and subsequently dismantling it on the market with the aim of generating margins from the transaction thanks to the profits made. The problems raised by the use of this tool are multiple, they are of an economic, political or social nature and more particularly raise the problem of a greater concentration of the economic system in disregard of customers or security in the event of sudden fluctuations in stock market prices due to supply and market demands. Stock prices therefore have the effect of making investors engage in speculative maneuvers to their own detriment. In short, we can say with conviction that the takeover bid has advantages since the listing of a company's shares on the stock exchange offers investors the prospect of improving their shares, and companies and their managers the ability to free up new financial resources to ensure their internal growth and then finance their external expansion. The takeover bid is no longer a favorable tool as soon as it is used for speculative purposes because it then positions itself on the terrain of the conflict between ethics and finance.

Historically, financial speculation has also been harshly repressed, as much by moralists as by financial authorities. The moralists see it as a quest for profits that is not associated with productive activity, and the financial authorities see it as a source of market imbalance because of excessive fluctuations in exchange rates and prices.

In that regard, it should be emphasized that financial gains or losses resulting from risky transactions are likely to amount to legitimate action. Taking fewer risks is much more beneficial for the smooth running of the business because it allows for the production of legitimate goods. While the act of providing does not constitute a reprehensible act, it cannot be qualified as legitimate only under certain conditions. It is therefore necessary to differentiate between pure speculation and a management practice consisting of finding more security, a higher rate of return and an optimal valuation of capital. In this regard, it is useful to remember that there are several types of managers on the market, those who adopt risky behaviors and those who renounce any risky investment. Clients, and especially company managers, are those who do not want the financial risks taken to be as low as possible, they try to pass these risks on the people who accept them as a special activity.

In this situation, speculation is an essential factor in progress. Therefore, it is by no means to be proscribed and if the basic rules of conduct are respected, it even becomes desirable. The objective of financial activities is to implement management strategies based on capital appreciation. It presupposes the forecasting of financial profits or the prevention of possible deficits. But in both cases, there is always a risk of more or less significant losses. The dangers are obvious and are therefore greater because they depend on fluctuations in the price of activities, interest rates and corporate earnings expectations.

The complexity of the financial markets leads professionals to make an increasingly detailed analysis of the dangers and opportunities of various potential investments. This activist culture approach to wealth management aims to limit as much as possible the potential for loss of profitability or depreciation of investments and to multiply the chances of increasing their value as much as possible.

It can therefore be said that, while management policies motivated by the desire to seek optimal results should not be regarded as speculative acts, they lose their legitimacy as soon as they run the risk of compromising a legitimate social objective. This implies that in order to be morally justified, any financial activity must comply with the requirements of the social goals assigned to it.

As far as speculation is concerned, there is no denying that there are also beneficial aspects to this activity. Speculation, which operates on the variable mass of securities and takes the risk of price fluctuations, has the merit of guaranteeing, at all times, the primary mission of liquidity of the financial market, in other words its role as a facilitator of the exchange of movable goods. It is in this way that we can say that speculative activities guarantee the sustainability of transactions on the market.

Speculation also has the merit of directing the choice of savings between investments in securities. In fact, speculators will not be able to profit from price differences to the extent that savers do not support them in their decision. Speculation finds maximum profit when it knows how to change the behavior of savers in a limited time.

We therefore note that speculative activities offer undeniable advantages to the development of financial activity and to that of the markets, since they constitute an important factor in the regularity of price formation and allow companies, which do not want to take risks, to protect themselves and, therefore, to be able to be more present on the market. But they can also cause a great deal of damage, usually caused by stock market maneuvers, erroneous expectations, unsecured sales or purchases designed to change prices.

Negotiations and activities of this nature influence price dynamics, cause unjustified price variations and increase the risk-taking of actors with the least resources and the least technical knowledge.

As far as actions aimed at punishing pure speculators are concerned, these cannot be taken only against the alleged culprits who play a certain role as catalysts and are therefore not the source of the market turmoil. Indeed, the restrictions imposed on the free movement of funds to prevent speculation, if implemented, will also affect those who only want to preserve the good value of the economic activities they own or administer on behalf of third parties. The fact is that the notion of freedom is a "package", in other words, it is valid for everyone and is not limited only to those whose behavior one approves of. It is therefore necessary to look for a response other than that of new regulatory measures or restrictions, because, according to the Managing Director of the IMF, Michel Camdessus, this would be a "fatal regression".

In conclusion, we can say that speculation will be able to maintain its effectiveness without imposing major constraints if protective measures are taken to prevent excesses. These protective measures would consist of an ethical awareness of those concerned by finance, these measures should be established in particular on the following bases:

- Maximum freedom of action
- Solid knowledge of market risks
- Active Ethics Training
- Transparency
- It is forbidden to consider the pretext of ignorance as a moral justification.
- The setting of thresholds above which it is forbidden to work in the markets.

Financial Usury

"The usury rate (or threshold) is the maximum annual percentage rate (APR) at which a loan can be granted. A loan is considered usurious when it is granted at an APR that is one-third higher than the average effective rate charged in the previous quarter[12]". This practice of usurious loans affects a large proportion of users of the credit market, their percentage cannot be established but is certainly significant.

Before breaking down the specifications of usury, it is necessary to highlight the boundary between authorized and illegal usurious practice. It is not easy to make this distinction because there is no generally accepted benchmark for determining the frontier at which an interest rate will become usurious. In general, the law is more concerned with the situation in which the terms and conditions are imposed than with the rate of interest charged. In reality, there are very frequently consumer credit financing proposals offered on the market by reputable financial companies at rates around 30-32%. In this connection, it is important to point out that, in current practice, an interest rate freely fixed by the contracting party, even if it is as high as 30%, is not considered to be usurious. Usury should therefore be considered a crime, and it is since it is punishable by 2 years' imprisonment and/or a fine of €300,000.

The major characteristic of usurious loan recipients is that they do not meet the criteria usually required by credit systems to access legal forms of financing. More specifically, it is a question of:

- Individuals who do not have the real individual guarantees generally required by banks or approved financial institutions.
- Managers of companies whose deficit is already considered to be too large and who do not meet the requirements in terms of reliability.
- Individuals who have used all the options of the legal credit system
- All individuals for whom a protest has been made
- Entrepreneurs who find themselves in the imperative and absolute necessity of obtaining funds in a very short period of time, not compatible with the deadlines required for the information required by banking or financial institutions.
- Or simply people in difficulty and in need, without resources, who do not meet the minimum criteria usually required on the market to have access to credit

[12] Bercy Infos, Credits: what is the purpose of the usury rate, 2020

The financial imperatives of these consumer groups normally receive an instant response from private donors, who are ready to meet their needs of all kinds. The extreme eclecticism and elasticity of the illegal financial market is therefore immediately apparent.

Obviously, we are faced with a paradox, in that the loan is easily granted to people who are considered unreliable in the legal market. However, it is these people who almost always become the lender's main customers, as evidenced by the size of the loan shark market and its high profitability. This cannot be explained solely by the fact that the bond that unites the two parties, rather than being based on guarantees, real or patrimonial, is based on blackmail power and threats.

According to the schema drawn up by the prosecutors Caperna and Lotti, who have written a report dedicated to the theme of usury, the illegal financial sector is characterized above all by the permanence of the traditional character of the usurer who deals with the redistribution of loans within a district or a professional organization.

In addition to the traditional loan shark, we frequently meet another character who acts as an intermediary between the financier and his potential clients. It operates, as the case may be, either as a simple business supplier, with a small percentage of the earnings, or as a real manager of the loans granted through the equity funds provided. These are called silver dealers. When there is a plurality of intermediaries, the process becomes an association structure.

The fact that the use of usurious financing is present in all strata of society and is perceived in the majority of cases as a normal financial recourse during difficult and even temporary situations to redress the situation is surprising. This highlights the fact that the "client" does not clearly feel the illicit side of usurious lending and the weight of the obligations imposed on it. It is not until the pathogenic aspects of usurious financing manifest themselves and the debt begins to grow disproportionately, as a result of the rollovers due to an inability to repay the amounts advanced, that the person realizes the reality of the situation, caused by the subsequent debts incurred.

Lack of cash flow is the main reason why individuals have recourse to usurious loans. Cash shortages can take many forms, such as when there is an urgent need to have funds available to meet current deadlines, when companies are affected by the perverse effects of the market or when they are experiencing serious crisis situations, or when managers consider it essential to raise capital quickly in order to take decisive measures for the survival of the company.

The phenomenon of cross-usury is not lacking in weight in the process of creating usurious relationships, as there is a tendency to resort to high-interest loans to manage debt situations that are now unbearable towards other loan sharks, which leads to a phenomenon of cascading dependencies on other lenders.

The use of borrowing from individuals with immoral counterparties is in most situations the result of the impossibility of finding funds from official bodies or the incompatibility of the time required to obtain this financing with an urgent need for liquidity.

The trigger is often a state of crisis when the bank that normally ensures the subject's credit refuses the loan. This crisis occurs when the bank believes that its trust has been deceived by exceeding the limits of the loan granted, or when companies are no longer reliable. This usually results in a request from the bank in question to bring in funds within a very short period of time.

In these cases, recourse to the usurious sector is motivated by the desire to replenish its claims against the bank, so as not to permanently alter its links with it. Of course, there are also extreme situations in which the manager of the bank loan is a member of the chain of usury, in which case he applies an extremely simple procedure, which consists of cancelling the loan and asking for its restitution. The money is then sent to the client who wants to get the opinion of the loan shark or loan shark. All this is hidden behind the appearance of a service provided to the consumer that would not otherwise escape a challenge or bankruptcy.

The most common method of usurious financing is that of loans with a provision for the repayment of short-term funds for fairly small basic amounts, usually one month, in exchange for the forgiveness of a loan repayment also bearing interest.

A tacit contract between the various parties, which is not formally expressed, provides that in the event that the repayment of the maturity date is not feasible, the loan may be renewed and provides for the payment of fixed monthly instalments. This is called a "firm loan" in which the borrower remains in debt for a long period of monthly payments in order to pay only interest, with the full amount of the loan repayment remaining intact. The use of this type of loan is favored by the fact that the person concerned does not immediately feel the unusual nature of the loan because for the first monthly payments of the loan, the monthly interest rate remains relatively low.

After a certain period of time, it is common to ask the victim to immediately return the loan amount. The latter, unable to repay its loan, is forced to take out other loans with an ever-increasing interest rate.

In general, when the loan payment is organized in the form of multiple instalments, the person who has to repay the loan repays as many monthly installments as he has committed loans. In the event of default by the debtor, the loan is renewed, which gives rise to new monthly payments. In addition to the initial interest, there is any interest on the new loan. The multiplication of renewals thus generates a multiplier effect of the original debt that successive payments do not succeed in stopping.

In the field of usurious financing, the search for guarantees is constant. As a general rule, the most commonly used collateral is backdated or undated cheques. In fact, these documents are proving to be extremely effective in implementing business processes and obtaining the illicit profit that comes with them. Indeed, the usurious assessment is often so complicated that the victim finds himself unable to really control the level of his debt and the securities he has subscribed to as he goes along. It therefore happens that the latter is confronted with the repayment of securities left as collateral for loans already paid and not returned by the lender despite their settlement, which implies the payment of the same debt on multiple occasions.

Advance sales of real estate can represent another form of guarantee, they are used to acquire the property directly in the event that usurious commitments cannot be kept, they materialize in the form of acknowledgments of debts, debts, transfers of shares in companies, transfers of values devalued in comparison with the market.

Often, it is people who are not involved in loan sharking who give the guarantees. Most often, these are relatives of the victim who are forced by the loan shark to participate in the repayment of the borrowed amount, if the person who took out the loan is unable to repay it.

Indeed, the third-party guarantor represents a means of pressure on people who find themselves forced and forced to assume all the expenses of the usurer in order to avoid problems for the one who has agreed to serve as guarantor.

In addition, the existence of multiple people in his business makes it easier for the loan shark to make illicit profits, since he can intervene on different fronts.

This usually leaves the victim powerless over the lender and usually has to take out other loan sharking to raise the funds needed to repay all the loans they have already taken.

The abnormal nature of the financing relationships leads to an increasing decrease in the victim's capital, who is sometimes unable to pay ever higher interest rates. The lender is usually satisfied with his expectations, which means that he is awarded the victim's real estate or business. It is easier for loan sharks, who already have goods and a business, because their motivation is precisely to be able to obtain these goods at extremely low prices. The magnitude of this problem is all the more worrisome when it comes to business takeovers, because the practice of usury is known to be linked to criminal organizations.

Moreover, the very old nature of the problem of usury remains one of the great evils of the financial markets, and its spread within the social body prevents it from being resolved. However, there is a willingness to combat the increasing wear and tear and a willingness to drastically combat this growing problem.

In France, the excessive practice of credit is reprimanded by "the law on the separation and regulation of banking activities (SRAB) of 26 July 2013 aims to limit the market activities of credit institutions to activities necessary for the financing of the economy[13]", which aims to combat credit operations carried out by persons who are not entitled to them and to ensure the regularity of the financial markets. But in reality, this law is more a defense against bank abuses than against usury.

The lively discussions that have recently arisen on the problem of usury have led to a number of legislative projects aimed at adapting and enriching the legislation in force. The debate was marked by a specific reflection on whether or not it is necessary to set a threshold for defining the usurious rate in the legislation.

Law No. 108 of 28 February 1996 is in line with this approach when it establishes the possibility of an aggravating circumstance to be dealt with in the event of promises or payments of

[13] DG Treasury, Separation and regulation of banking activities: simpler and more effective rules, 2019

usurious interest rates higher than the average interest rate established by the Ministry of Finance.

The most controversial provision, however, is the determination of the wear rate, the implementation of which is deferred for a year, which shows the persistence of the issue and its complexity. In the view of some, in particular the Bank of Italy, the attempt to set a threshold for the determination of interest rates would introduce a factor of objectivity which could have characteristics which are not compatible with the nature of profit.

In reality, the usurious nature of credit cannot be immediately and solely characterized by the presence of high interest rates, but by all the conditions imposed on the victim. Thus, for example, loans granted at a low rate, but whose payment period is very short, as in the situation of those bosses who resolve to apply for a loan by committing to pay it within a maximum of a few days, and who, at maturity, are forced to request new financing from the same or third parties under even more onerous terms.

It is therefore legitimate to think, in accordance with the texts cited above, that the setting of precise criteria for determining the usurious nature of a rate does not constitute an optimal solution to the phenomenon.

In my opinion, the implementation of a fund to combat over-indebtedness, subsidized by the Italian State as part of the repression of usury, is a particularly encouraging step, although it is questionable in several respects. The resources will be used to finance the payment of interest on loans taken out by those who denounce loan sharks, with the prospect of significantly reducing the number of cases of major conflict between ethics and finance.

Insider Trading

The concept of insider trading is defined as a stock market crime committed by an individual who sells or buys real estate securities using information that others have not had. The gains obtained in this way are considered illicit, meaning that information on the state of the financial markets is used and obtained through exclusive channels. This information allows the persons who have it to carry out a highly profitable economic activity, from which other actors are not excluded.

Insider trading arises from the very structure of the holding companies and the internal organizational structure of the joint-stock companies. Insider trading is the result of the heterogeneity and asymmetry of this information, specific to the field of finance in Western countries.

Basically, insider trading sentences are quite paradoxical. There is, in fact, a perfectly plausible theory, that of Manne, which holds that the individual benefit realized through any information acquired as a result of the position exercised in a company is to be taken into consideration as the mere gratification of the entrepreneurial capacity that is demonstrated, and that the use of such private information also has a regulatory role. In this case, insider trading makes it possible to anticipate more gradually the effects over time of the announcement of a news story, whether positive or negative, by sparing all stakeholders the consequences of a sudden drift in the share price. Ultimately, according to Manne, insider trading is merely the more general manifestation of individual economic freedom and cannot be condemned in itself.

However, even more important are those who believe that the relationship between an insider who has private information about his company and a shareholder who knows nothing about that information is unfair. Among the various authors who denounce insider trading as an illegal act, we find the legitimacy of the following idea: the person who possesses a capital piece of information in a private capacity is obliged to reveal it to the public shareholders or, if this is not permitted in order to preserve the company's confidences, he must refrain from revealing it and must not negotiate or advise the sale of securities in connection with securities. Confidential data.

It is obvious and certain that in a world such as finance, where players operate in a context marked by total ignorance as to the progression of the parameters at stake, the content and conditions of the circulation of information concerning companies have a strong influence on operators' decisions and the evolution of the market. Consequently, data dissimilation is a parameter which, beyond the least informed operators, contributes to the reduction of the performance of the financial market. In some of the 'extreme' cases, it may even constitute a danger to the existence of the latter, since it endangers the concept of "free competition[14]",

[14] Maxicours, Prudential regulation as a solution to limit the risks associated with financial markets

one of the essential aspects of which is the impossibility for the operators concerned to be able to influence the functioning of the market.

Insider trading is now considered to be one of the main axes of the incompatibility between ethics and finance and, as such, it is reprimanded in the major developed states.

The implementation of market efficiency from the point of view of communication requires, first of all, the identification and regulation of all cases where subjects are likely to benefit from their situation and information asymmetry; This, therefore, implies the creation and implementation of the regulatory apparatus that regulates the duty to provide information and severely punishes the excesses of those in privileged positions. For this reason, the existence of such a system presupposes a supervisory body that carefully monitors the implementation of the standards and intervenes flexibly and effectively.

In addition to ensuring that the flow of information from companies and the market is genuinely and quickly accessible to the general public and at a lower cost, it is essential, according to some authors, including the president of Consob, Enzo Berlanda, to ensure that the economic and commercial press plays important roles at all levels of specialization. The transposition and dissemination to different kinds of investors of the information and data disseminated every day by listed companies and market organizations, both by legal and normative constraint and voluntarily, requires interventions on the part of qualified subjects. In addition to these external stakeholders, we must naturally count on the active support of people who are active at the heart of the financial market. Despite its great complexity, the role of market participants remains a fundamental component of economic processes and they cannot ignore the context in which they operate.

Money Laundering

In accordance with the Guideline of the Council of the EEC of 10 June 1991 on the Prevention of the Use of the Financial System for the Purpose of Money-Laundering and the Prevention of the Use of the Financial Sector to Obtain Profits Derived in Particular from the Exercise of Illicit Practices, money-laundering is defined as the following transactions if they are intentional:

- The transformation or transfer of property, carried out with the knowledge that such property is derived from participation in illicit business or criminal activities, with a view to concealing or concealing the illegal origin of such property or to allow anyone engaged in such activities to suffer the legal consequences of his or her activities.
- Concealing or concealing the true nature, source, location, disposition, transportation, possession of goods or rights to such goods, with the knowledge that the latter are the result of illicit activity or their involvement in such matters.
- The acquisition, possession or enjoyment of the products knowing, at the time of their collection, that they are the result of crime or their involvement in the latter.
- Becoming aware of any of the above facts, being involved in one of these acts, wanting to carry it out, contributing, encouraging and recommending a person to commit it or to promote it.

The purpose of the practice of money laundering is "the transfer of illegally acquired assets into the legal economic system[15]", as its objective is to lawfully invest capital derived from the exercise of illicit practices. Over the past twenty years, this phenomenon has reached a gigantic scale and is a consequence of the increase in financial crime.

The purpose of money laundering is to hide the origin of a sum of money that has been acquired through illegal activity by reinjecting it into legal activities, in fact, to ensure that the profits derived from criminal activities escape, through various relatively complicated maneuvers and operations, to cut any link with the criminal acts at the origin of them, to the point of justifying that these profits are the result of perfectly regular commercial or financial transactions.

The increase in profits from illegal operations, including the illicit drug trade, has encouraged the use of increasingly sophisticated money-laundering methods, including the use of agents of the banking and financial system who intervene in international financial markets and take advantage of the exceptional circumstances created by the process of liberalization of capital flows.

Although the scope of the means used by criminals to launder the proceeds of illegal practices is very broad, we can identify a few elements that are specific to money-laundering, namely

[15] Amandine Scherrer, The Circulation of Standards in the Field of Money Laundering: The Role of the G7/8 in Creating a Global Regime, 2006

the need to mask the real owner, the source and the provenance of the assets, to maintain control over the transferred funds and to transform the determinative nature of the latter, in order to divide the huge amounts of capital generated by criminal activities into smaller amounts.

In addition, any money-laundering operation is carried out in "three essential phases, namely placement, substitution and assimilation[16]".

Exploitation refers to the phase of the proceedings in which funds derived directly from drug trafficking, kidnapping, burglary and any other form of crime are paid into financial institutions or used for the acquisition of financial property. This refers to all financial or commercial operations aimed at breaking the link between the clandestine and illegal sources of capital. Substitution is the weakest phase of the entire money-laundering process, as it is essential to use the banking network or the financial sector.

Finally, assimilation refers to the phase of reuse within the financial circuit of funds laundered under cover of the gains from licit activities.

Since the beginning of the 1980s, anti-crime and anti-money-laundering measures have been taken with the aim of protecting and defending the profession of banking and financial intermediaries, preventing them from engaging in delinquent activities and ensuring their sustainability. And yet, as early as 1988, the representatives of the central banks of the main developed countries voted in favor of the Basel Declaration of Principles, which confirms the essential role of the protection of banking and financial intermediaries and encourages compliance with basic ethical standards and behavior, and which makes it possible to avoid a domino effect. After the Basel principles, the Financial Action Task Force (FATF), created in 1989 by the states and governments of the main developed states to reflect on the means to be taken to combat the rise of international crime in the financial systems, is now underway.

At the international level, mention should also be made of the signing of the 1988 United Nations Vienna Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances at its 6th plenary meeting on the suppression of drug trafficking, the 1990 Conference of the

[16] Bernard Castelli, Criminal Money Laundering Networks in Latin America: From Financial Illegality to Economic Legitimacy, 2003

Council of Europe in Strasbourg and in particular the EEC Directive of 10 June 1991 to facilitate the implementation of standards in Europe in the fight against dirty money.

In the contemporary period, many have adopted provisions designed to protect economic activities, and more particularly credit and finance professionals, from any possible involvement in illicit activities related to organized crime.

Italy adopted its anti-money laundering legislation in the second half of the 1970s, introducing the crime of money laundering and requiring banks and public services to record information on the movement of cash funds of more than 20 million lire, or about 10 thousand euros.

These regulations were strengthened by the promulgation of Law No. 55 of 1990 and No. 197 of 1991. In particular, the latter extend to all financial service providers the same requirements for the identification and declaration of customers for any transaction involving an amount exceeding ITL 20 million and prohibit the transfer of cash or securities in cash for sums exceeding this amount, unless they are carried out through an authorized service provider.

Act No. 197 of 1991 requires operators to report suspicious transactions that may be derived from illicit sources to the justice system.

Indeed, it strongly encourages service providers, who were previously only called upon to make it easier for the competent authorities to have access to information, to cooperate more intensively in the fight against money laundering.

The need to combat at all costs the excesses of organized crime and drug trafficking, which undermine the values of society and cause serious social unrest, explains why this service was set up. This obligation to cooperate is laid down in the Directive of 10 June 1991 and has therefore been introduced in each of the Member States.

Part 3: Ethics in Industry

Fundamental Ethical Principles in the Industry

As a major pillar of the global economy, industry occupies a central position in people's daily lives. It is responsible for manufacturing goods, creating jobs and fostering innovation. However, this role comes with heavy responsibilities. As Schembera points out, "Corporate social responsibility is not only an ethical issue, but also a critical factor for financial performance and organizational legitimacy[17]". Even more so now, when the actions of a single company are likely to have a global impact.

Integrity is the foundation of any ethical business. It involves honest, transparent and fraud-free behavior. In the industrial sector, integrity is essential to gain and maintain the trust of its customers, partners and shareholders. In the case of Volkswagen, for example, the company cheated on emissions tests, a landmark case of integrity violations, since this story has not only cost the company billions in fines and litigation, but it has also sullied its reputation for years.

Respect for human rights is also one of the essential pillars of ethics in the industry. Every individual has the right to dignity, respect and justice. Industrial companies must ensure that their operations, whether at home or abroad, do not violate these fundamental rights. For example, some textile industries have been criticized for inhumane working conditions in developing countries. This criticism has led to calls for boycotts and long-term damage to the reputation of these companies.

Fairness and justice are also essential. This means treating every individual equally, without discrimination based on gender, race, religion or any other criteria. In the industrial world, this is done through fair hiring practices, fair wages, and equal promotion opportunities for all. Pay inequality is a persistent problem in many industries, despite evidence showing that diversity and inclusion can improve business performance.

[17] Citation Schembera, S. 2018

With increasing industrialization, environmental impact has become a major concern. Companies must adopt sustainable practices to minimize their environmental footprint. The oil industry, for example, is often criticized for its heavy impact on the environment. However, some oil companies are taking proactive steps to reduce their carbon footprint, invest in renewable energy and engage in reforestation initiatives, such as Royal Dush Shell which has developed a plan to become a zero-emissions company by 2050.

Compliance with laws and regulations is also crucial to business ethics. This means actively committing to understanding and following the letter of the law. Companies that seek to circumvent regulations through the back door often end up facing scandals, fines, and reputational damage.

Consumers trust industrial companies to provide quality products and services. A commitment to excellence is therefore required at every stage of the production process. Product recalls, such as those seen in the automotive or food industry, show the importance of this commitment. These recalls can cost millions in financial losses, not to mention potential damage to the company's reputation.

Businesses also have a social responsibility to the communities in which they operate. This includes contributing positively to these communities, whether through philanthropic initiatives, corporate social responsibility programs, or simply being a good citizen. Many industrial companies engage in community development initiatives, providing training, employment opportunities, and critical infrastructure.

Finally, responsible innovation is essential in the age of fast-paced technology. The industry is often at the forefront of innovation, but every new invention or process must be evaluated not only in terms of cost-effectiveness, but also in terms of ethical impact. The introduction of robotics and AI into industry, for example, has raised ethical questions about job loss, security, and privacy. As Schlögl points out, "While companies recognize the competitive advantage that AI can attribute to their value chains, especially when it comes to automation and increased process efficiency, they are also aware of the social challenges that are currently inhibiting the proliferation of AI-based solutions[18]".

[18] Artificial Intelligence Tool Penetration in Business: Adoption, Challenges and Fears, Stephan Schlögl, 2019

Industrial ethics is not just about adhering to principles. It plays a crucial role in decision-making within companies. Every decision a company makes has ethical implications, whether it's how it treats its employees, how it interacts with the community, or how it impacts the environment.

Ethical decision-making requires careful consideration and evaluation of the potential consequences of each action. In other words, the pros and cons must be weighed, not only in financial terms, but also in terms of their impact on society and the environment. For example, a company might be faced with the decision to relocate its production to a country where labor is cheaper. If this decision is made solely on the basis of costs, it could lead to the loss of local jobs and have a negative impact on the employees where the factory was based. However, if the company also considers the ethical implications, it may decide to maintain its production locally, despite the additional cost, to support the community and its employees.

In addition, companies that place importance on ethics in their decision-making are often better perceived by the public. They are considered responsible corporate, which can have a beneficial impact on their reputation and brand image. And it can also lead to greater customer loyalty, who prefer to support companies that share their values.

Ultimately, industry ethics are key to ensuring that companies act responsibly and make decisions that benefit not only their shareholders, but also society as a whole.

Responsible Management of Natural Resources

The responsible management of natural resources is at the heart of global concerns in an era of rapid industrialization and globalization. Natural resources, such as water, minerals, soil and air, are the pillars of our existence and economic development. However, their overexploitation and mismanagement can have disastrous consequences for the environment and society.

Natural resources are elements that exist without human intervention and have an economic utility. They are generally classified into two categories: renewable and non-renewable.

Renewable resources, such as water and air, regenerate naturally, while non-renewable resources, such as minerals and fossil fuels, are limited.

Industrialization led to a massive increase in the consumption of natural resources. Whether for energy production, goods manufacturing, or construction, industry relies heavily on natural resources. However, unregulated and excessive exploitation has led to problems such as deforestation, water pollution, soil erosion and biodiversity loss. According to Manial, "Environmental degradation costs India about 3.75 trillion rupees (US$80 billion) every year, or 5.7% of GDP in 2009. This degradation includes outdoor air pollution, degradation of arable land, indoor air pollution, inadequate water supply and sanitation, pasture degradation and deforestation[19]".

The responsible management of natural resources is based on several key principles. Sustainability is at the heart of this management, which means using resources in a way that meets current needs without compromising the ability of future generations to meet their own needs. Their efficiency is also crucial, as it aims to maximize the use of resources by minimizing waste and optimizing production processes. Equity ensures that access to and use of resources is equitable and does not favor one group over another. Finally, the precautionary principle suggests that in situations of uncertainty, action should be taken to prevent potential damage to resources or the environment.

There are several strategies that can be adopted to ensure responsible management of resources. It is essential to regularly assess the quantity and quality of available resources to avoid over-exploitation. The adoption of green technologies, which minimize environmental impact and maximize resource use efficiency, is also crucial. In addition, strict regulations are needed to monitor and control the extraction and use of resources. Finally, educating the public and businesses on the importance of responsible resource management is essential to ensure their sustainability.

Responsible management of natural resources presents both challenges and opportunities. Challenges include the need to balance economic needs with environmental protection.

[19] Muthukumara S. Mani, An Analysis of Physical and Monetary Losses of Environmental Health and Natural Resources in India, 2012

Opportunities, on the other hand, lie in the opportunity to innovate and develop new technologies and methods for a more efficient and sustainable use of resources.

The overexploitation of natural resources is a phenomenon that has grown over the years. Population growth, industrial expansion, and increased consumption have created unprecedented demand for these resources. This growing demand has jeopardized the Earth's ability to regenerate and maintain an ecological balance.

Water, for example, is a vital resource for human survival. However, unequal access to clean water, pollution of water sources, and overexploitation of aquifers have led to a global water crisis. Many parts of the world are facing water shortages, which have led to impacts on human health, agriculture, and the economy.

Minerals and metals, essential for industrial production, are also threatened by overexploitation. Mining often has environmental consequences, such as land degradation, water pollution, and biodiversity loss. "Mining has major environmental consequences, including land degradation, water pollution and biodiversity loss, and can also lead to social conflict when the rights of local communities are violated[20]", Boateng said. In addition, the extraction of these minerals can lead to social and political conflicts, as local communities are often displaced, or their rights are violated.

Deforestation is another example of how the overexploitation of natural resources can lead to disastrous consequences. Forests play a crucial role in regulating the climate, preserving biodiversity and providing livelihoods for millions of people. However, logging, agriculture, and urbanization have significantly reduced the world's forest areas. Indeed, P. Donald points out that, "Land degradation, water pollution and biodiversity loss are major consequences of mining, and these impacts are exacerbated in tropical regions where up to 70% of the planet's plant and animal species can be affected. Moreover, deforestation in the tropics represents the greatest single threat to global biodiversity[21]".

In the face of these challenges, it is imperative to take a proactive approach to natural resource management. This requires collaboration between governments, businesses, NGOs

[20] D. Boateng, Impact of illegal small scale mining (Galamsey) on cocoa production in Atiwa district of Ghana, 2014

[21] P. Donald, Biodiversity Impacts of Some Agricultural Commodity Production Systems, 2004

and local communities. Policies and regulations need to be put in place to ensure sustainable use of resources. In addition, it is essential to invest in research and development to find alternatives to non-renewable resources and to improve resource use efficiency.

Education and awareness are crucial to promote the responsible management of natural resources. Individuals should be informed of the consequences of their actions and encouraged to adopt sustainable behaviors. Companies can play a role in adopting sustainable practices and educating their employees and customers about the importance of resource management.

In conclusion, the responsible management of natural resources is an absolute necessity to ensure a sustainable future for our planet. As the demand for resources continues to grow, it is imperative to find ways to use them efficiently and sustainably. And efforts on the part of all actors in society, as well as a commitment to research, innovation and education is needed.

Ethical Working Conditions

In the modern industrial world, ethical working conditions have become a major concern for businesses, governments and civil society. Ensuring ethical working conditions means ensuring that employees are treated with dignity, respect, and fairness, regardless of their position, background, or status. This encompasses a multitude of aspects, ranging from safety in the workplace to fair remuneration and respect for fundamental human rights. For T. Fenwick and L. Bierema, "Corporate Social Responsibility (CSR) can be defined as 'treating business stakeholders ethically or responsibly', where stakeholders include employees, customers, competitors, communities (local, national, global) and the natural environment as well as investors[22]".

Historically, many industrial companies have been criticized for their unethical labor practices. From the exploitation of workers in nineteenth-century factories in Europe and North America, to the deplorable working conditions in some modern factories in Asia and Africa, abuses in working conditions have been widely documented. These abuses have often led to

[22] Fenwick, T. & Bierema, L, "Corporate Social Responsibility": A Site for Critical Learning in Workplaces?, 2005

social movements, legislative reforms, and increased awareness of the importance of ethics in the workplace.

Ethical working conditions are not limited to the simple prevention of overt abuses. They also encompass more nuanced aspects of the work environment, such as company culture, training and development opportunities, and employees' ability to balance work and personal life. As is the case of Patagonia, which offers its employees daycare for their children, environmental leave where Patagonia offers its employees the opportunity to take paid time off to work for environmental causes of their choice, or the fact that the company invests in the continuous training of its employees, providing opportunities for learning and professional development.

The first step in ensuring ethical working conditions is the recognition of workers' fundamental rights. These rights include the right to a fair wage, the right to safe working conditions, the right to freedom of association and the right to non-discrimination. These rights are often enshrined in national legislation and are also recognized internationally by organizations such as the International Labor Organization (ILO).

However, the mere recognition of these rights is not enough. Companies must also put in place mechanisms to ensure that these rights are respected in practice. This can include regular audits of working conditions, training for employees and managers on work ethics issues, and setting up open communication channels where employees can report concerns without fear of reprisal.

Another crucial aspect of ethical working conditions is compensation. Employees should be paid a salary that fairly reflects their contribution to the company and allows them to provide for themselves and their families. This goes beyond simply meeting the statutory minimum wage. Ethical companies recognize that the well-being of their employees is intrinsically linked to their long-term success.

Safety in the workplace is also a major concern. Employees have the right to work in an environment where their physical safety is guaranteed. This means that companies need to invest in safety equipment, train their employees on safety best practices, and build a culture where safety is a priority for everyone.

Finally, ethical working conditions recognize the importance of employees' mental and emotional well-being. In this case, it is necessary to create a work environment where employees are respected, valued, and supported. Companies can do this by providing professional development opportunities, promoting a healthy work-life balance, and offering support in case of personal or professional issues.

The rapid evolution of technology and globalization has also introduced new challenges to ethical working conditions. The emergence of the gig economy, where workers are often seen as independent contractors rather than employees, has raised questions about job security, benefits, and worker protection. Similarly, remote work, which has become common due to technological advancements and more recently due to the COVID-19 pandemic, has led to concerns about work-life balance, mental health, and employees' ability to disconnect from work. It is also necessary to take into account the ability of employees to disconnect from their work. As Vassallo points out, "The pace of work is increasing, driven by increasing demands for productivity and greater use of technology. What is perceived as greater employment flexibility by employers may represent more precarious employment for workers, compared to pay, benefits, and security for those with long-term employment arrangements[23]".

Diversity and inclusion have also become essential parts of ethical working conditions. In an increasingly globalized world, companies employ people from diverse ethnic, cultural, religious, and socio-economic backgrounds. Ensuring an inclusive work environment where all employees are treated with equality and respect is not only ethical, but also beneficial for businesses. A diverse workforce brings a variety of perspectives that can lead to better decision-making and increased innovation.

Companies also have a responsibility to protect human rights in their operations, especially when operating in countries where labor standards may be lower than in developed countries. This includes the prevention of child labor, forced labor and other forms of exploitation. Companies need to be diligent to ensure that their supply chains meet these standards as well.

Work ethic isn't just about employees, it's also about the communities in which companies operate. Companies have a responsibility to ensure that they do not harm these communities, whether through pollution, environmental degradation or other harmful practices. Instead,

[23] P. Vassallo, 6.J. Workshop: Precarious employment and its impact on social protections in the EU, 2022

they should look for ways to give back and support these communities, whether through philanthropic initiatives, community partnerships, or development programs.

Implementing ethical working conditions requires a commitment on the part of business leaders. This requires a clear vision, open communication, and a willingness to take action when issues are identified. Companies that successfully implement ethical working conditions often see an increase in employee satisfaction, a reduction in turnover, and an improvement in their reputation with customers and investors.

Ultimately, ethical working conditions are beneficial not only for employees, but also for the companies themselves. In a world where reputations can be quickly tarnished by scandals or controversies, it is essential for companies to make a strong commitment to work ethics. By putting people before profits and recognizing the intrinsic value of each employee, companies can build a culture that fosters growth, innovation, and long-term success.

Accountability to Stakeholders

Accountability to stakeholders is a central concept in the modern business world. It recognizes that companies have an obligation not only to their shareholders, but also to a broader range of individuals and organizations that may be affected by their actions. This includes employees, customers, suppliers, the local community, and even society as a whole. How a company interacts and responds to the needs and concerns of these stakeholders can have a significant impact on its reputation, profitability, and long-term sustainability.

Historically, the main goal of companies was to maximize profits for shareholders. However, over time, it became clear that this narrow approach could lead to negative consequences, not only for the environment and society, but also for the company itself. Corporate scandals, consumer boycotts, and costly litigation are all examples of what can happen when companies neglect their responsibilities to stakeholders. To quote E. Okoro and S. Garwon. "Stakeholders around the world measure and support multinational companies based on their commitment to corporate social responsibility, as it is a critical factor contributing to competitive advantage and improved financial performance[24]".

The first step to taking responsibility to stakeholders is to identify them. This can vary by industry, company size, and geographic region. Once identified, companies should seek to understand the needs, concerns, and expectations of these groups. Surveys, focus groups or consultations are one way to address these concerns.

Once this information is gathered, companies need to incorporate this perspective into their decision-making. This may mean adjusting business practices, investing in new technology, or even rethinking the company's mission and vision entirely. The key is to recognize that businesses operate in an interconnected ecosystem and that taking into account the interests of all stakeholders can lead to better outcomes for all.

Employees are often seen as the most important stakeholder. They are the face of the company and play a crucial role in its success. Ensuring ethical working conditions, providing training and development opportunities, and recognizing and rewarding contributions are all ways in which companies can fulfill their accountability to their employees.

Customers are another key stakeholder. They are the source of the company's revenue, and their loyalty can make or break a business. Businesses have a responsibility to provide quality products and services, treat customers with respect, and act with integrity in all their interactions.

Suppliers, on the other hand, are critical to the company's supply chain. Companies have a responsibility to treat their suppliers fairly, pay within a reasonable time, and ensure that their practices also meet ethical standards.

The local community is also an important stakeholder. Businesses have an impact on the communities in which they operate, whether through employment, taxes, or the use of local resources. They have a responsibility to contribute positively to these communities, whether through philanthropic initiatives, partnerships or development programs.

[24] E. Okoro & Samuel Garwon, Corporate Social Responsibility Programs and Initiatives of Global Firms: A Qualitative Assessment and Analysis of Financial Performance and Productivity, 2018

The digital age has introduced new dimensions to stakeholder accountability. With the rise of social media and instant communication, businesses are in the spotlight like never before. A simple mistake or ethical lapse can quickly go viral, affecting a company's reputation in a matter of hours, as was the case with United Airlines in 2017 which violently expelled one of its passengers because the flight was overbooked. This case set social networks ablaze, which had big repercussions on the airline's image.

Transparency has become a watchword in stakeholder relations. Companies are now required to disclose more information about their operations, finances, and social and environmental impacts. This information allows stakeholders to make informed decisions, whether it's investing in a company, buying its products, or working for it.

Technology has also enabled greater collaboration between companies and their stakeholders. Through online platforms and collaboration tools, companies can now solicit feedback and opinions from their stakeholders on a variety of topics, from product design to business strategy. This collaboration can lead to better decisions and greater innovation. In the words of M. Jucan, C. Jucan, & Ilie Rotariu, "Adapting organizations to the twenty-first century means adopting social media as a way of life and a way of business[25]".

However, technology has also introduced new challenges. Data privacy and security issues have become a major concern for many stakeholders. Companies have a responsibility to protect the personal data of their customers, employees, and other stakeholders. They must also be transparent about how they use this data.

Another challenge is the rise of stakeholder activism. While many activists seek to promote positive change, others may have less altruistic agendas. Companies must be prepared to respond to these challenges proactively, by establishing an open dialogue and seeking mutually beneficial solutions.

Accountability to stakeholders is also linked to corporate governance. An effective and ethical board of directors can play a crucial role in promoting accountability to stakeholders. Board

[25] M. Jucan, C. Jucan, & Ilie Rotariu, The Social Destination: How Social Media Influences the Organisational Structure and Leadership of DMOs, 2013

members must be trained in ethics and corporate social responsibility issues, and they must be held accountable for their decisions.

At the end of the day, accountability to stakeholders is a journey, not a destination. Companies must constantly evaluate and re-evaluate their relationships with their stakeholders, looking for ways to improve and respond to new challenges. This requires commitment from business leaders, employees, and stakeholders themselves. Together, they can work to create businesses that are not only profitable, but also ethical, responsible, and sustainable.

Mechanisms for the Promotion of Ethics in the Industry

Industrial ethics have become a central pillar of modern corporate governance. With a growing demand for transparency and accountability from consumers, investors and society at large, there is a growing incentive for companies to adopt ethical practices. To this end, various mechanisms have been developed to promote and strengthen ethics in the industry.

Many companies have developed codes of conduct or ethical charters that clearly define values, principles, and expectations for ethical behavior. These documents serve as a guide for employees and stakeholders, establishing a frame of reference for decision-making and action. They are often accompanied by regular training to ensure that everyone in the organization understands and adheres to these principles.

Ethics audits are systematic assessments of a company's practices and behaviors to ensure that it is meeting its ethical commitments. These audits can be internal or external and look at areas such as regulatory compliance, stakeholder relations, and social and environmental impacts.

Many industry sectors have certifications or labels that recognize companies that meet specific ethical standards. These certifications can relate to areas such as fair trade, sustainability or human rights. They provide consumers with assurance that the products or services they purchase meet certain ethical standards.

Some large industrial groups have set up ethics committees to oversee and guide the company's ethical decisions. These committees are often composed of members of management, external experts and stakeholder representatives. They play an advisory role, providing advice and recommendations on complex ethical issues.

Training is an essential tool for promoting ethics in the industry. Companies invest in training programs to ensure that their employees understand ethical issues and are equipped to make ethical decisions in their daily work. These trainings can cover topics such as regulatory compliance, conflict of interest management, personal data protection, and corporate social responsibility.

To encourage transparency and accountability, many companies have mechanisms in place for employees and stakeholders to report concerns or ethical violations. These systems, often referred to as "whistleblowing hotlines", ensure that concerns are treated confidentially and that whistleblowers are protected from retaliation.

The digital age has introduced new dimensions to stakeholder accountability. With the rise of social media and instant communication, businesses are in the spotlight like never before. A simple mistake or ethical lapse can quickly go viral, affecting a company's reputation in a matter of hours. This highlights the importance of transparent and honest communication with stakeholders. As Y. Hendlin, Jesse Elias, & P. Ling argue, "Adapting organizations to the twenty-first century means adopting social media as a way of life and a way of business[26]".

Strategic partnerships with non-governmental organizations (NGOs) and other civil society groups can also play a crucial role in promoting industrial ethics. These organizations often have expertise in specific areas, such as human rights or environmental protection, and can provide valuable advice to companies on how to improve their practices.

In addition, technology is playing an increasingly important role in promoting industrial ethics. Technological tools, such as blockchain, can be used to ensure transparency and traceability throughout the supply chain, ensuring that products are made ethically and responsibly. As such, Pamela J. Zelbst, K. Green, V. E. Sower, and P. Bond, state that "RFID technology directly and positively impacts both IIoT and Blockchain technologies which, in turn, directly and positively impact supply chain transparency[27]".

[26] Y. Hendlin, Jesse Elias, & P. Ling, The Pharmaceuticalization of the Tobacco Industry, 2017
[27] Pamela J. Zelbst, K. Green, V. E. Sower, & P. Bond, The impact of RFID, IIoT, and Blockchain technologies on supply chain transparency, 2019

Industrial ethics forums and conferences also provide a platform for companies, experts and stakeholders to share knowledge, discuss challenges and collaborate on solutions. These events can help raise awareness of the importance of industrial ethics and promote best practices in the sector.

It is also essential to recognize the role of leaders and ethics champions within organizations. These individuals, whether they are senior managers or rank-and-file employees, can influence company culture and encourage their colleagues to adopt ethical behaviors. Companies need to recognize and support these champions, as they can be powerful agents of change.

Finally, it is crucial to regularly measure and evaluate ethics promotion efforts. This can be achieved through KPIs, sustainability reports, or other assessment tools. By measuring the effectiveness of ethical initiatives, companies can identify areas for improvement and ensure that they are making progress toward their ethical goals.

In sum, promoting ethics in the industry is an ongoing effort that requires the commitment and collaboration of all stakeholders. Companies that are serious about this can not only avoid the risks associated with unethical behavior, but also reap benefits such as improved reputation, customer retention, and attracting quality talent.

Conclusion

The question posed at the beginning of this dissertation, "How does ethics influence decisions and behaviors within companies, financial markets and industry, and what are the main tensions and challenges encountered in reconciling ethics and economic performance?", guided our in-depth exploration of the intersections between ethics and business.

It is clear that ethics have become a central pillar in modern business decision-making. In an increasingly connected world, where a company's actions can be scrutinized and shared in an instant, the importance of acting ethically has never been more crucial. Companies face ethical dilemmas at every stage, whether it's in how they treat their employees, manage their resources, or interact with their customers and stakeholders.

Ethics is therefore something essential in companies nowadays. A company, whether it is related to the financial, industrial or non-industrial sector, must have a code of ethics, especially if it is large, such as a multinational company that could not function without an ethical document because of the number of employees it is composed of, who without ethics would more easily tend to do what they like because it is easier for them to hide their "fraudulent" activities when there is a problem. has 10,000 employees in the company, rather than in a small company where the team is made up of 10 to 50 people maximum.

Ethics is also essential in the image that the company wants to project to its customers, is it that it cares about the ecology, the working conditions of its employees (especially for multinationals that have employees all over the world), the quality of its products and services, in short everything related to the image that the customer has of the company. In this form, ethics in business is something very hypocritical since it is only there to maximize profit by coaxing the customer with the image it reflects when it does not really care, and if it could, it would continue to resort to child labor for example.

However, this ethic does not come without its challenges. The tension between the pursuit of profits and ethical business conduct is a reality for many companies. While some may see ethics as an additional cost, others recognize that ethical conduct can actually improve long-term economic performance.

Warren Buffett once said, "It takes 20 years to build a reputation and five minutes to ruin it[28]". This quote highlights the fragility of a company's reputation in the digital age. A single unethical decision can have disastrous consequences, not only in terms of reputation, but also financially.

At the end of the day, reconciling ethics and economic performance is not an easy task, but it is a necessity. Companies that successfully navigate this complex landscape are those that recognize that ethics is not just an add-on, but a central part of their overall strategy.

In short, this brief highlighted the critical importance of ethics in today's business world. The challenges are many, but with careful thinking and determined action, it is possible to reconcile ethics and economic performance for a more prosperous and just future.

[28] Quote W. Buffet

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