Reimagining Goliath: Understanding the Relationship Medium-sized Businesses have with their Ethics

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List of Acronyms

CSR	Corporate Social Responsibility
ESG	Environment, social and governance
ISS	Institute of Social Studies
NGO	Non-governmental Organisation
UNDP	United Nations Development Programme

Abstract

This study focuses on the relationship medium-sized businesses have between their functioning and their ethics. The definitions of ethics and ethical business in this context are taken from both business ethics and developmental ethics and narrows them down to a relationship between value systems and minimising harm.

To study the potential and effects of ethical business, this paper provides insight from 16 interviews with medium-sized businesses across countries and industries. All companies are medium-sized. The paper also looks at the question of transitions in business and whether ethics are compromised or revised during this process of change in a company.

The companies are categorised into one or more of three categories (*business-continuous, ethics-centric, people-centric*), which are organised based on how companies prioritise a set of ten indicators this study uses to identify ethical business considerations.

This paper ends by providing proposals on what businesses can do to function ethically without necessarily compromising on revenue (a core component of society today, and otherwise unavoidable).

Relevance to Development Studies

When we discuss mending broken communities, forgetting or disregarding a faction of it that causes harm is more harmful. The fact that corporations and their ethics are not necessarily a conventional topic to discuss in development studies is precisely why they should be covered. The deeply rooted frustrations around the harm corporations cause to society requires objective consideration – corporations certainly do make inconsiderate choices, but pointing this out without providing recourse on improvements is equally irresponsible.

This paper aims to fill a gap in current literature between development studies and business ethics by providing some insight into the motivations of corporations, and proposing ideas around how corporations can change their ways without affecting revenue in the long term.

Keywords

Ethics, corporations, ethical business, *sanpo yoshi*, stewardship, Patagonia, Tony's Chocoloney.

Chapter 1 Introduction: addressing the what and the why

In 2018, I started a job in Shell in Singapore. At the time it was already a couple of years into its transition from an 'oil and gas' company to an 'energy' company, where, according to projections, it aims to limit its revenue from oil and oil manufacture and become net zero emitting by 2050 (Shell, 2021). My role in the company was as the Head of Shell SG Volunteers, an internal network geared towards what Shell calls social investment but amounts to a version of CSR. My role as the head of this network was to harness the skills, time and capacity of my colleagues towards supporting the needs of Singapore's low-income communities through hands-on, long-term, mutually beneficial volunteering programmes and activities. During my 3.5-year tenure, we conducted activities like a yearlong life-skills programme in which volunteers taught a group of 30 pre-teens skills such as household safety, household upcycling and financial literacy. The struggle I faced in getting the company to legitimise this work as part of formal team projects is what brought me to ISS. It is also what fuelled me into considering this thesis. I started with the big question of how we can support companies in acknowledging and internalising the degree to which they impact communities.

Upon arriving in The Netherlands for my degree, I learned about Tony's Chocolonely. Famously, this company sought to highlight and eliminate exploitational labour practices from the chocolate supply chain. I was therefore unsurprised by the chocolate's higher price tag in stores. However, I soon found an article, released six months earlier, that revealed over 1,700 cases of labour violation in the company's value chain (Eccles, 2022). Red flags abound.

Digging further, I realised that, in their quest to expand their market share, Tony's Chocolonely partnered with one of the world's biggest cocoa processing manufacturers. While logical from a business development perspective, this particular manufacturer already had 21,000 known cases of labour infractions in their own supply chain (Green, 2022). I started speculating that the 1,700 cases in Tony's Chocoloney were 'adopted' when they joined forces with this larger manufacturer. Essentially, my theory was that they had no choice but to partner with this company if they wanted to expand their business efficiently. I hypothesised that despite taking notable pains to reduce overlap in resources and manufacturing lines between the two companies, if Tony's wanted to expand, they were left with little choice but to take these 1,700 cases on, unless they chose to build their own factory (an expensive, possibly bankrupting endeavour without enough demand to justify it). Hence, from acknowledging the impact companies make, I moved to seeking an understanding of the relationship businesses have with their ethics (especially while expanding). Tony's Chocolonely was born from a desire to highlight the rampant slavery in chocolate manufacture and then do something to resolve it. Thus, to hear about their potentially inherited infractions left me with two questions: the first was whether Tony's plans to return to their slave-labour-free status (and how), and whether they would be willing to halt expansion to do so. The second question is more neoliberal in context: when is enough, enough? Would Tony's reach a stage where they are content with their market share ownership and have no desire to expand further? At the time of writing, I have no answers to these questions. I hope some day to have them.

Early in my ISS career, I learned that we could divide the institutional side of community into three primary sectors: public, private, and civic. Governments fall into public, civic includes NGOs and civil society while private consists of all institutions not tied to the government. This includes the corporate sector. This last one is often sidelined, labelled belligerent or incorrigible, and is usually first to be attacked for causing socio-politico-environmental catastrophe. In doing so, not only do we place higher importance to the work of more obvious socially centric companies (like NGOs), we also demand an entire sector to change its functioning without giving them the tools to do so. A balanced argument requires us to consider both the positive and negative impact a sector has on community. As this paper will argue, corporations need to be a part of the solution as much as the problem. The Tony's Chocolonely story provides the starting point for this paper, namely: what happens to the design, structure, implementation and origins of ethical behaviour and mindsets within medium-sized businesses, particularly during transition periods?

Ethics is a broad topic, with a wide variety of definitions dependent on multiple factors including industry, culture, and even the point in history. To narrow it down, this paper will develop a definition of ethics founded in a combination of business ethics and the inimitable ethics of Des Gasper in development studies. It will further theorise the relationship businesses have with their ethics based on innate tendencies and cultural traits, and, using a series of *indicators*, showcase how some specific themes govern corporate decision-making for medium-sized businesses. Lastly, it will recommend what 'ethical business' could look like, and attempt to explain what stops companies from following such considerations.

The above will be addressed empirically through theories embedded in existing business-centric literature, and qualitative analysis from the sixteen (16) interviews with leaders of medium-sized businesses this researcher conducted over the course of two months.

Finally, development studies academics may be wondering why this topic is relevant to the field. The answer is simple and has already been addressed to some degree: it is a question of participatory action. Throughout my entire ISS career, at no point did I assume that corporations were incapable of understanding their impact on communities. Instead, what appears to take place is a conscious decision by companies to avoid facing those consequences in favour of revenue. This system has been propped up by governments and communities alike, but the ability of corporations to change their functioning continues to exist. To do so requires us to understand the needs and values of corporations and help them develop their own processes of ethical business, mitigating the negative socio-economic-environmental impact of their work from the onset. It is poignant to remember that corporations have already started attempting to become more ethical, in part due to public pressure. This can be best explained by Finnemore and Sikkink in their *Lifecycle of an International Norm* (1998). Norm emergence starts with idealists and entrepreneurs before moving to mainstream movements often taken up by companies and activists. In necessary cases, it becomes legalised by governments. A version of this appears to be taking place with regards to conscious business – NGOs, activists and futurists have been highlighting the consequences of unethical business for years. Recently this concern has come under strong mainstream pressure and is being adapted in relative measures by corporations and governments alike. With such rampant demands for change, ensuring corporations understand how to function considerately is core to the sustainability and longevity of the community. It is therefore vital that we understand the nature and value of corporations as they are now, as well as how they can change to be congruent with global development as a whole.

Chapter 2 Literature review: linking this study with known theory

2.1 Introduction

This section will provide context for the terms and concepts discussed in this paper. It aims to build a foundation from which the rest of this paper can be understood.

2.2 Norms and normalising behaviour

In the introduction we discussed Finnemore and Sikkink's Lifecycle of a Norm (1998), which focuses on the psycho-politico-social relationship between institutions, people, and social constructs. They state that a norm has three stages of development – emergence, cascade, and internalisation. In this context, they differentiate between norms ("a standard of appropriate behaviour for actors within a given identity […] isolating single standards of behaviour") and institutions ("emphasis[ing] the way in which behavioural rules are structured together and interrelate – a collection of practices and rules") (Finnemore and Sikkink, 1998). Expanding on the three stages:

1. Emergence: discusses the origins of the norm. Often humanist in nature, norms are usually created by 'norm entrepreneurs'. Finnemore and Sikkink give the example of Emmeline Pankhurst arguing for women's rights and votes for women: although a norm now, in the 1800s, the movement for gender-based voting equality was revolutionary.
2. Cascade: discusses the expansion of a norm from a revolutionary idea to a social movement. The authors discuss a "tipping point" or a moment of time during which the idea goes from extreme and idealistic, to something larger swathes of the population recognize as necessary for social development (usually beyond domestic attention and into global attention). The Indian independence movement is an example of this: in 1857, around 80 years after the British formalised rule over India, a group of Indian leaders and warriors fought for independence from the increasingly militant and imperialistic British power. Although they failed, the spark was ignited, and factions regularly emerged, culminating in the peaceful Civil Disobedience Movement (1930) and the Quit India movement (1942) that gained India its independence in 1947. Both movements were headed by Mahatma Gandhi, and involved millions across the subcontinent, including my great grandfather. Indian independence from the British was a tipping point for independence movements globally.
3. Internalisation: an extreme end of norm cascade, where, after a norm has been legitimised by local (and often global) law, the norm is internalised or somehow so deeply ingrained that society becomes desensitised to its existence. Finnemore and Sikkink give examples of Westernised structures like sovereignty, individualism and market structure. I would argue that binary gender itself is a norm that has been internalised: we see a new cycle emerging, arguing for the legal legitimisation of a third gender and non-binary genders.

The importance of norms cannot be understated when discussing business or ethics today. In normalising the reaction to unethical behaviour, we normalise unethical behaviour itself. Following the emergence-cascade-internalisation concept, exploitative and discriminatory business structures have been normalised over the decades, have been rebelled against (labour strikes, for example) and continue being rebelled against (cascade) but now with the added element of the internet and the hyperconnectivity it affords. Suddenly, evidence of misdemeanours can no longer be washed away – companies like BP, Shell, Amazon, Apple, H&M are being brought to task for the consumption dependency they have forced on society, and the impact of those loops across the board. While the internalisation of ethical business is not yet underway, we do see collective action demanding the legal legitimisation of ethical business.

2.3 Defining ethics

Every company and every individual has their own definition of ethics, including this author. To standardise this somewhat, the definition provided below is an amalgamation found through business ethics papers and Des Gasper, further influenced by my own understanding of the concept.

Des Gasper (2004) says,

> "Development ethics is in large part about choices: choices about values and about strategies. Ethical discussions about development only have much point because there are real, serious choices to make. If there were but one development path that could be taken seriously there would not remain much to discuss"

Robin (2009), quoting Velasquez (2002) says,

> "Moral standards deal with matters that we think can seriously injure or seriously benefit human beings".

Robin goes on further, saying,

> "Ethics is often defined, at least in part, as acting to prevent a substantial harm to others when an individual or group has an opportunity to do so for their own benefit." (2009)

These three statements have two things in common – minimising harm and having a value system. In a way, these characteristics are interlinked. How one defines 'harm' is rooted in one's value system, underwriting the extent to which one might perceive an action or consequence as harmful. Equally, a value system also defines the degree of importance one might place on a certain preferred outcome over harm (profit over environmentalism, for example). It is common knowledge that Nelson Mandela did not condone violence in the anti-Apartheid fight for freedom. This was a value system embedded in the ANC Youth League (ANC YL). Their mission was to overturn Apartheid, and, inspired by Gandhi, often used peaceful civil disobedience techniques to do so. Loss of life, as happened in the Soweto uprising in 1976 and with Steve Biko in 1977 was not just unacceptable, it was outright immoral by Mandela's standards. What is less known, however, is Mandela and his colleagues' guerrilla warfare phase in 1961-62 where they engaged in infrastructure sabotage. Although they actively avoided killing, sabotage is in direct conflict with the concept of peaceful freedom fighting. This begs the question: given the inherent cruelty of Apartheid against an entire population, is sabotage – indirect harm to the lives or livelihoods of people - ethically justifiable? In his autobiography *Long Walk to Freedom* (1994), Mandela reluctantly said yes, justifying his need for creative action with violence being one of the options. In this instance, according to the ANC YL, harm done to coloured South Africans by the Apartheid's extreme oppression was deemed less ethical than the damage done to the infrastructure of the country and the relative harm such infrastructural damages (like power outages) would have on some people.

2.4 Defining ethical business

So, the basic definition of ethics is 'a system of values and actions that do minimal harm to the immediate stakeholders'. A good start, but the current global market structure is money-centric, not people-centric. Power influences society and when money is power, money rules society (Robin, 2009). The question, therefore, posed by both Robin and myself is how to make the practice of capitalism and capitalist infrastructure less harmful and more ethical. Initial answers may be found in literature around corporate social responsibility (CSR), which suggest that corporations are disconcertedly aware of their place in society as well as the impact they create. Therefore, the community programmes they implement are based on conscience (Ruggie, 2007; Leiva, Ferrero, and Calderón, 2016; Liket and Mass, 2015).

Countries like India and Mauritius concretise this by making it mandatory for all for-profit companies to dedicate at least 2% of their profits towards socially responsible activities. Responses to such a requirement provide a case study for ethical mindsets in business, in particular in confirming the definition of ethics used here. Reportedly, in India, there have been cases of this 2% being donated to government-funded projects that only vaguely follow the CSR Act's specifications (for instance the construction and preservation of large statues in honour of key political figures). The report cited indications that the companies in question are government-related organisations, which is not only a potential conflict of interest, but also amplifies the harm being caused when funds are diverted away from the needs of the local community into cultural or artistic construction at the expense of the community and the environment (Jumde, 2020). By contrast, companies like the Tata Group, one of India's largest industrial corporations, conducts what we see as real social investment across myriad spaces. Tata Aggreto and Tata Nirman are classic examples of Tata Group's circular economy investments. Both companies upcycle waste materials from Tata Steel's manufacturing plants into construction materials that are then sold either in philanthropic building projects or commercially for infrastructure development projects (Tata Sustainability Group, 2022).

Throughout this paper I will strive to maintain objectivity in reviewing the actions of companies. However, I also recognise the need for a base standard of 'ethical business'. Therefore, using a development studies lens, 'good' ethical conduct will be defined as when companies account for the impact of their actions beyond monetary gain or loss. Specifically, whether they attempt to both minimise <u>and</u> mitigate the harm they cause socially, environmentally, and legally.

2.5 Using this information

The methodology and results section of this paper will discuss a set of ten *indicators* that were used to create a question bank (appendix a) for the interviews. These *indicators* and the related questions were formulated through pre-interviews with companies not included in this final study, and through the works of Victor Danciu (2013), and Philip V. Lewis (1985). Backing these up further are the Ruggie Principles (adapted into the UN Guiding Principles on Business and Human Rights) (2011), which have become foundational to discussions on the rights and duties of corporations and governments to protect, respect, and remedy human rights and violations.

In his paper on strategies for sustainable companies, Danciu outlines his proposal on what the responsibilities of businesses are (including environmental, social and economic sustainability). He then outlines twelve areas of socio-environmental concern that corporations should consider in their plans for stability. These include climate change, resource scarcity, (global) wealth dynamics, consumer concerns and employee interest. In parallel, Lewis discusses ethics from a business and human resources perspective, including manpower, leadership, and partnership considerations. Together these provided nuanced guidance on internal versus external ethical considerations.

In their paper, Nidumolu, Prahlad and Rangaswami (2009) outlined five stages of compliance in driving sustainability and innovation. As they say, leaders often feel the need to "choose between the largely social benefits of developing sustainable products […] and the financial costs of doing so. But that's simply not true". The paper recommends viewing compliance as an opportunity, suggesting that corporations should work within the boundaries of rights, laws, and social necessities to protect the interests of everyone involved. While much of their paper focuses on innovation in environmental compliance (for example Proctor & Gamble's efforts to cut down energy consumption through the development of cold-wash detergents), the conditions studied were inspiration for the indicators on profit versus sustainability and regulations. Together, these four influences developed the ten indicators.

Finally, this paper will propose ideas around conducting ethical business. The basis of several of these ideas is grounded in *sanpo yoshi*. This Japanese business methodology discusses three-way satisfaction between the consumer, the company and society or the environment in general. *Sanpo yoshi* is founded in the culturally relevant context that short-termist thinking results in selfish interests based solely on profit. Such thinking forgets the strength that long-termism brings to a business, including longevity, conscious resource consumption, generational social and financial stability, and the congeniality required to protect these assets (Scudder, 2021). Its efficacy as a business model has been proven in Japanese markets, with almost 2.3% of Japanese businesses being over 100 years old, and nine known companies being 1000 years old (Yamaoka and Oe, 2021).

2.6 A few final notes

This paper is not about CSR, however much value honest CSR may bring to a community. It focuses specifically on the relationship medium-sized businesses have with their ethics, especially during transition periods.

To that end, we move from definitions of ethics and ethical business to some pragmatic definitions:

1. Medium-sized: a company with between 100-1000 formal employees. We do not include revenue in this discussion as some companies may be small but highly successful financially.
2. Expansion and transition: based on André and Pache's definition of scaling for social enterprises (2016), *expansion* in this paper is defined as scaling their services either through diversifying offerings or expanding to new markets. *Transition* includes expansion but goes beyond, to include a significant shift in the company's leadership, priorities, or operational standard. Examples of a transition are a takeover by another company, change in leadership, or expansion of the company's target market (either through the availability of new products or services, or by accessing new markets for existing products).

Chapter 3 Methodology: addressing the how

3.1 Introduction

This section will discuss how this study has gathered its data. For the question at hand, the most effective research methodology is qualitative interviewing, followed by a colour-coded analysis looking for common patterns or statements.

3.2 The question at hand: research question, related definitions, and hypotheses

The research question in this paper is: **what relationship do medium-sized businesses have with their company ethics, and how does this impact their business decisions, especially during a transitionary period?**

Medium-sized is defined as between 100-1000 formal employees. Note the use of the word 'formal'. Some types of businesses may have more than 1000 people in their value chain, through cooperatives, gig or contract work. We define *transition* as a significant shift in the company's leadership, priorities, or operational standard.

Finally, foundational to this paper is the assumption that every single company has ethics within its functioning, with the difference between companies simply being preferred definition. For instance, 'minimsing harm' for some companies is simply following regulations for conducting business – the desire to stay within the boundaries of government expectation is a form of ethical functioning. Judgements can be made about the degree of responsibility this company should or shouldn't take beyond following the law, but by definition, the company is being somewhat ethical.

This paper has two hypotheses, as follows. The discussion will explain to what extent these hypotheses were proven, but they were important as starting points for the data-gathering phase. The first is based on an initial assumption that shifts in ethics are linear – at the beginning, companies may expect themselves and their partners to share ethical definitions, but as the company expands, the focus goes towards controlling employee actions. The second is a reflection on the first: is ethics actually linear? It is more likely that action influences ethics, including changes to what is considered acceptable at various points in time.

1. Ethics will continue to be a significant portion of a company's business practices but given changes in the value chain during a transition, the company is likely to lose control over ethical standards throughout its value chain. This will lead to a shift in focus from external (making ethical expectations clear to their partners as well as their employees) to internal (focusing on ensuring employee mindsets follow a particular code)
2. That the focus on ethics will be in flux during the process of expansion, where questions around ethics will be put second until a revenue stream has been confirmed.
    a. Companies that started ethically minded, thus having transparent, humane practices baked into their foundation, will be more likely to continue being ethical even after a change in leadership or business strategy. Note that this is not measurable, but as we will discuss, anecdotally it is possible to link origins with intention.

Given the two-month timeline available for this study, my goal was to find a minimum of 12 companies to speak to using the two basic criteria of *medium-sized* and *in transition*. In the end, I successfully managed to connect with 16 who fit at least the first if not both criteria.

In addition, I had a few sample selection subcritera which were desired but not necessary:

- Industry and location: as many industries as possible, from as many countries as possible, to ascertain if either had an influence on ethical patterns
- Rank of interviewee: senior leadership or someone deeply involved in operations of the company - they are likely to have a better understanding of decision-making considerations and needs of the company. Being a team leader is also key as they have perspective on leadership expectations.
    - To reduce leadership bias, the phrasing of some questions was pointed, specifically towards helping interviewees reflect on the consequences of some decisions to employees and the company.
- Gender and age: at some point I realised the female perspective was missing, as was a range in ages. I actively remedied this as much as possible.

Interviews were semi-structured, using a question bank based on a series of key indicators (appendix A). The questions were drafted based on my experience as a former corporate employee and adjusted minimally based on the industry, location, and flow of conversation. The *indicators* (below) used for the questions were inspired by literature (Lewis, 1985; Danciu, 2013, Nidumolu et.al, 2009) and pre-interviews with companies who were not otherwise involved in this study:

- Company's definition of ethics
- Expansion practices (if any; if none, most recent transition details)
- Leadership and influences
- Business continuity (including profit focus versus sustainability focus)
- Regulations, protections, processes and (internal) consequences
- Client selection
- Partnership/collaborator considerations
- Culture (of company and country. Culture also covers manpower [hiring, education/upskilling, gender, age, company culture])

The interviews took place between July and September 2022, and interviewees were found through callouts amongst various networks including my high school and university alumni social media pages, and via contacts through my parents' business connections. All interviews were 100% voluntary with no promises or incentives for their time and took place remotely via Microsoft Teams or Zoom. All interviews were a maximum of one hour long and were recorded with the consent of the interviewees.

Chapter 4 Results and Preliminary Analysis: the findings and what they found

4.1 Results

This section of the paper will discuss the results from the interviews, using anecdotes to illustrate findings. Full descriptions of the companies can be found in appendix B. The companies themselves have been coded to maintain anonymity. Further sections will analyse the findings in relation to the hypotheses. The results can be broken into two main areas: *indicators* and *categories*. The *indicators* section will cover how a company relates to the ten indicators. The study further postulates that companies can be divided into one of three *categories: people-centric, business-continuous,* and *ethics-centric*. Defining how to classify a company into one of these will also be discussed.

4.1.1 Hitting the Sample Selection Criteria

To start with however, we will cross check our sample with the selection criteria:

Table 1: Reviewing sample selection criteria

Medium-sized	All companies are medium-sized with the exception of two logistics companies which are part of global conglomerates. However, the offices interviewed have between 500-1000 employees each
Transition	All companies are in transition of some kind. This is a tricky criterion which will be discussed further during analysis
Industry	Seven industries represented: academics, consultancy services, financial services and technology, infrastructure services, logistics and transportation, media, societal and welfare services
Location	Eleven countries represented: Australia, Germany, India, Indonesia, Japan, Kenya, Mauritius, The Netherlands, the Philippines, Singapore, USA
Rank	Ranks range from Founder and C-suite to Managing Director, Senior Manager, and, in two instances, mid-level management (see age criterion)
Gender	Of the 16 interviews, four (4) are women. Although not a great ratio, given the current gender ratio in business, this continues to be respectable.
Age	Insights are covered from individuals between the mid-thirties to the late-fifties. The consequence of younger interviewees is a reduction in their rank. The youngest individual is mid-level management, although the criteria of being a team leader was not compromised

4.1.2 Defining ethical business by indicators

As stated in the methodology, this study utilised a question bank based on a list of specific thematic indicators. The ten indicators are divided into four core and six subsects.

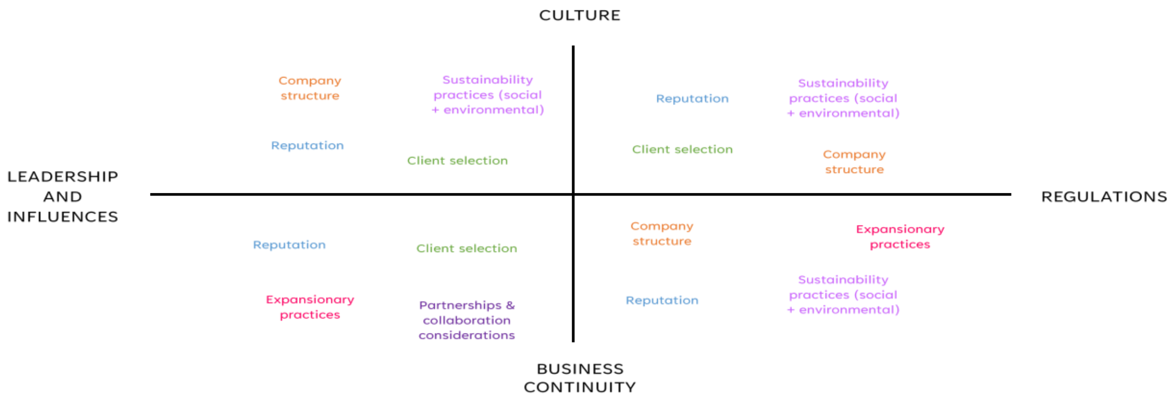

Figure 1: Graphical representation of spread of indicators

Figure 1 shows how the *indicators* interact with each other – the *Leadership/business continuity* quadrant influences how companies think about their *reputation, client selection, expansion, and partners/collaborators*.

Leadership and influences: the effect that leadership and the influences they have been exposed to has on decision-making in the company. For instance, in INF, a fruit-export company in India, the company's top leadership is a husband-wife pairing that designed their company based on their learnings as former consultants.

Culture: as referenced previously refers to both the community/country culture and the culture of the company itself.

Regulations, processes, procedures and consequences: shortened to *Regulations* for convenience, this *indicator* covers the internal and external regulations, processes, procedures and consequences and how they affect business functioning. In MB, a Mauritian Bank, government regulations (and consequences for failing to comply) affect internal processes around transparency, due diligence processes, and setting boundaries for client selection (who can or cannot be accepted as clients and the criterion for judging them. This is linked in some ways to culture and what is considered 'appropriate' by Mauritian standards. Casinos for example, would not get funding from MB).

Business continuity: on the surface appears to be about keeping the company going (revenue sources, financial stability, following legal guidelines to avoid consequences). However it goes beyond this, referring also to considerations around long-term strategy, expansion plans, company culture, hiring and collaboration (within community, business partners or the client selection process). In essence, business continuity is about what it takes to ensure the business sticks around. INF was recently bought over in a bid to maintain its longevity and provide resources to assist with its expansion plans.

Overlaying the four core *indicators,* we find:

Company structure: how the company is structured including ranks, hierarchies, and feedback mechanisms across the board.

Sustainability practices: the considerations and processes the company has for accounting for the impact their work has on society and/or the environment internally and externally. This includes actions to mitigate the impacts. MG is an example of this: as a green last-mile delivery company, it is working to reduce its carbon footprint to zero (if not negative), from reducing dead runs, to setting up microfinance loans which employees can use to personally purchase the e-vehicles they use on the job. Owning the vehicle will help the company reduce maintenance costs (people take better care of items they own) and will reduce the company's carbon footprint by ensuring the trips from home to the office or warehouse are also green.

Client selection: refers to who the company has as clients. MG for instance has elected to partner almost exclusively with online retailers who actively intend on conducting greener business. As MG puts it however, they have no jurisdiction over their client's actual actions, and work on trust when Amazon (for example) says the supply chain for their items is environmentally ethical. VT, a revolutionary ATM designed for hot climates and areas with limited energy access, is looking to acquire clients exclusively in parts of the world where its technology will be most appreciated. This has lead them to semi-rural parts of south Asia and to parts of Africa.

Collaborator/partnership selection: the value chain partners a company elects to work with. MG is attempting to find e-vehicle suppliers who themselves have very small carbon footprints. EW, a Kenyan water management firm, and WN an industrial pipe manufacturing firm in Indonesia both collaborate deeply with their respective governments to protect both company and local government interests. By collaborating with the government in understanding local laws, customs and needs to legally build the business, these companies have been given the freedom to cultivate the partnerships that fit them best. WN is working with respected local companies to support production lines and administrative tasks (such as accounting). They have found that this reduces operation costs, boosts productivity, and helps maintain solid links with the government and community given that local hires have local contacts.

Expansionary practices: the thought-processes and steps a company takes to expand its market share. TA, a German-based corporate travel and expense management agency, was recently purchased by a California-based tech firm. This was a conscious decision to help the company's ambitious expansion plans. In doing so, TA received an influx of capital (among other things) that has shifted the company's focus from survival mode. With the pressure of simply surviving now gone, German leadership is focusing its efforts on internal structures that better protect its employees and on-ground partners. The effect of these changes is an increase in employee security, higher productivity, higher business development (sales) and overall a higher market share. WN on the other hand elected to break with its Dutch parent company. This move gave WN the agency to develop itself on its own terms, including designing its own company structure and strategy that works better for its development.

Collectively, these *indicators* provide a basis for understanding how a company thinks. Figure 2 is a guide on how they interact with each other, and Table 2 is a breakdown of how each company prioritises each *indicator*. The responses below are somewhat subjective as only some companies provided rankings (others did not provide overt rankings at all during the discussions). As a result, the categorisations are somewhat influenced by my personal understanding of their responses. Should there be an opportunity to refine this study, asking these companies to clearly rank these indicators is the first point of action.

Regardless of this limitation, the table does provide a basis for discussing the criteria that dictate why a company falls under a certain category. We will discuss the *categories* in more detail in the next subchapter, but to provide some context for this table:

> *People-centric:* companies that have people-centric services OR rely on people for good quality (which equates to higher income). These companies focus on listening and empathising with people and conditions
>
> *Ethics-centric:* companies with socio-environmental-economic ethical considerations built into their functioning. These are companies likely to continue functioning with people and ethics at heart throughout transitions
>
> *Business-continuous:* companies that focus on profit/business continuity first. These companies tend to put more focus on regulations and income generation before socio-environmental ethical considerations. Global politics is important, especially with how it can affect client selection or global markets.

It is crucial to remember that the *categories* are grey. As we will discuss, every business falls into *business-continuous* given its elementary need to earn a revenue, but we also have companies that go beyond revenue in their thinking. Equally, every *indicator* is important for every company, but the ranking provides insight on how a specific company prioritises those *indicators*. All companies had answers to every *indicator,* suggesting that they are all on the agenda somewhere.

Table 2: Ranking indicators and categorising companies

Company	Indicator rankings	Category	Justification
TA	1. Business continuity 2. Expansionary practices 3. Company structure 4. Leadership 5. Regulations 6. Client selection 7. Reputation 8. Collaborator/partnership 9. Sustainability 10. Culture	Business-continuous	This is a simple categorisation: the company's primary focus is on ensuring a steady revenue stream and on increasing market share. Expansionary considerations are secondary and everything else is tertiary. There are degrees of priority even within tertiary indicators, with leadership and regulations first, reputation and client selection close behind. These, as the TA interviewee stated have become more important since the takeover by a Californian tech company. Current politics affects client and partnership selection, considered pre-emptive and heavily linked to reputation (for instance not accepting Russian business given its attack on Ukraine in 2022). Sustainability remains least important.
WN	1. Business continuity 2. Regulation 3. Company structure 4. Reputation 5. Collaborator/partnership 6. Culture (of country more than company) 7. Client selection 8. Leadership 9. Sustainability (social more than environmental) 10. Expansionary practices	Business-continuous	As with TA, this is a simple categorisation as *business-continuous*. Given its position as a new entity on the Indonesian market, they are focused first on establishing a revenue stream, but building the company's structure and its reputation in the market is very close behind. Sustainability is secondary on the agenda, mostly following the lead of its former European parent, but the company does understand the importance of integrating some degree of social and environmental sustainability into strategy early. They feel they are doing so by promoting diverse hiring practices. Expansion will only be reincluded on the agenda once the company stabilises.
MB	1. Regulation 2. Reputation 3. Collaborator/partnership 4. Client selection 5. Business continuity 6. Culture (of country more than company) 7. Leadership 8. Sustainability 9. Expansionary practices 10. Company structure	Business-continuous	While the indicator business continuity is not high on this company's priority list, MB is still categorised as *business-continuous*. This is in large part due to the company's primary goal of maintaining revenue streams by protecting the integrity and reputation of the country's financial institutions. By succeeding, the company sees itself being able to stabilise current and future income generation plans. Reputation is highest given the deep focus the company and country both have on rebuilding and maintaining the country's financial reputation as a secure, low-tax, highly transparent and accountable country in Africa. The desire to maintain, if not expand on their client base is heavily dependent on maintaining this reputation. Company structure is top-down but feedback loops are encouraged. Sustainability is not high on the agenda – instead the company trusts the government to make sustainability decisions which MB can then use as guidelines.
JL	1. Client selection 2. Business continuity 3. Leadership 4. Expansionary practices (clients) 5. Reputation 6. Regulation 7. Company structure 8. Collaborator/partnership 9. Sustainability 10. Culture	Business-continuous	This is a unique case of one life-long Australian academic sharing his experience of over 40 years in the [mostly Australian] higher education industry. During this time he noted several shifts in priority, with the biggest being a push from quality education to accessible education, along with a massive push for more clients regardless of quality. All this indicates the preference of a steady revenue stream, a decision that comes from the top (academic leadership and government collectively). While disputable, JL believes culture has nothing to do with this change in industry norms – he suggests that this attitude change is almost universal.
TL	1. Business continuity 2. Expansionary practices 3. Company structure 4. Sustainability 5. Reputation 6. Culture 7. Regulation 8. Leadership 9. Collaborator/partnership 10. Client selection	Business-continuous	For TL, business and revenue streams are top priority. Their expansionary practices are focused on providing more sustainable services (following pressure from public and clients). Regulation, leadership and culture go hand-in-hand for this company, with an eye towards maximising productivity as ethically as possible from a human resources perspective. However, given that anything regarding sustainability and social ethics are contingent on clients choosing to work with them (therefore building revenue), the company focuses on how they market to the public (reputation). Client selection itself is lowest on the list only because it is somewhat self-determined – clients

			come to them because of the company's specific logistical offerings.
AG	1. Business continuity 2. Client selection 3. Company structure 4. Culture (of company and country) 5. Leadership 6. Regulation 7. Expansionary practices 8. Sustainability (social more than environmental) 9. Reputation 10. Collaborator/partnership	Business-continuous	First on AG's priority is business continuity. To do this, they are careful about who their clients are, focusing on maximising profit margins first. Company structure and leadership are important for how they conduct their internal affairs and handle their personnel decisions (for instance a housing stipend for the migrant work-staff to find their own shared apartment accommodation as opposed to dormitories). Environmental sustainability is dependent on their client's desires to be sustainable rather than a company preference to prioritise sustainable practices. Company structure is very much top-down, classically hierarchical, but the leadership has given each country's office the leeway to adapt to local budgets and cultural norms.
ZP	1. Business continuity 2. Expansionary practices 3. Client selection 4. Collaborator/partnership 5. Reputation 6. Regulation 7. Leadership 8. Culture 9. Company structure 10. Sustainability	Business-continuous	ZP is one of the few companies in this study that tightly straddles the line between *people-centric* and *business-continuous.* On the surface, this radiosurgical company specialising in brain tumours, appears *people-centric* given their user-centric approach of putting the user and patient first. The main thing pushing this company into *business-continuous* territory is their 'follow-the-expertise' approach. While viable as a medical-devise business model, the consequence of following the expertise is that, according to ZP, the experts are found almost exclusively in developed economies (Switzerland, France, Germany, Italy, USA). This is despite seeing massive technological advances in countries such as China and India. As such, while considerations for patient care are high, their goal is first and foremost stabilising short- and long-term client partnerships based on reputation and high client budgets. Finally, their response to the question of why they are not focusing on setting up shop in lower-income communities is not reassuring: the answer is related to local infrastructure not being sufficiently built to allow for solid expansion. However little appears to be done from their side to encourage access either with government intervention or with local partners.
API	1. Culture 2. Client selection 3. Business continuity 4. Expansionary practices 5. Collaborator/partnership 6. Leadership 7. Company structure 8. Sustainability (social) 9. Reputation 10. Regulation	People-centric	API is another company that straddles the line between *people-centric* and *business-continuous.* While profit is certainly top of mind for this parenting-focused media company, it is *people-centric* because it acknowledges that it cannot function without the support of its content creators and consumers. It puts the target customer first, focusing much of its attention on ensuring that consumers' interests and needs are protected. It has also changed its content over the years from click-bait-y articles to intentionally informative, nuanced pieces on parenting and childrearing. Expansion is based on a 'follow-the-babies' method: a sound business model for this company, but which makes API fall short on social sustainability as 'follow-the-babies' currently does not include fast-growing but less developed markets like Laos and Cambodia.
GP	1. Client selection 2. Leadership 3. Business continuity 4. Company structure 5. Reputation 6. Collaborator/partnership 7. Expansionary practices 8. Regulation 9. Culture 10. Sustainability	People-centric	Like API, GP is fully aware of the company mandate to make money. However, what puts this company squarely in the *people-centric* category is its prioritisation of the psychosocial needs of its clients and the talent it hires. GP's business model is to find appropriate manpower for its clients specific needs. The talent formally works for the client but GP is their employer on record, therefore is responsible for them. Without fail, GP puts the people it works with or for front-and-centre in all conversations, treating each case as unique to the extent possible. This approach creates empathetic, listening spaces for clients and talent to act in, and feel safe working in. Business continuity is high primarily from the perspective of maintaining client and talent satisfaction (therefore business), and a high reputation which brings in more business through referrals. Sustainability is internal and social first, with CSR work targeted at empowering women in South America and Africa. The company was started by

			four women, which is reflected in the diverse, people-first, listening-approach to leadership and company culture.
NM	1. Culture 2. Leadership 3. Expansionary practices 4. Business continuity 5. Collaborator/partnership 6. Company structure 7. Reputation 8. Client selection 9. Sustainability (more social) 10. Regulation	People-centric	The experiences of this consultant in both the technology and finance spaces puts her in *people-centric* given her repeated acknowledgement of the importance of remembering people in the process of making money. Her focus is on protecting the workforce across the chain, but equally in remembering and respecting how different cultures conduct themselves.
5C1	1. Leadership 2. Client selection 3. Culture 4. Expansionary practices 5. Business continuity 6. Collaborator/partnership 7. Company structure 8. Regulation 9. Reputation 10. Sustainability	People-centric	Like NM, this consultancy puts culture very high on its priority list. 5C1 focuses on the working culture of people within the country their client is moving into, and the culture that the client company's leadership itself enforces. Their work style is around change management and leadership development of the client – in building trust for the company leadership they find cohesion in company plans moving forward. This has built a solid reputation for the consultancy, maintaining solid business-continuity. Sustainability is not high on the company's own list; however their understanding of ethical and sustainable business practices means they encourage their clients to expand conscientiously.
EW	1. Reputation 2. Culture 3. Business continuity 4. Leadership 5. Sustainability (social) 6. Company structure 7. Collaborator/partnership 8. Expansionary practice 9. Client selection 10. Regulation	People-centric	In many ways, a company that supplies water to the population should, by right, be *ethics-centric.* The reason EW is *people-centric* instead is because of its emphasis on high-quality customer service and on prioritising client satisfaction. In addition, its roots as a company in an affluent region of Kenya directly implies a preference for reputation and business continuity over the desire to provide water to everyone regardless of location or financial status. That they are explicitly working money over community need moves the company away from *ethics-centric*. Should they achieve their long-term goal of supplying water country-wide, how they focus their efforts may move them to a *people-centric/ethics-centric* crossover.
VT	1. Business continuity 2. Culture 3. Collaborator/partnership 4. Client selection 5. Expansionary practice 6. Reputation 7. Regulation 8. Company structure 9. Sustainability 10. Leadership	Ethics-centric	This company's revolutionary ATM was designed with hot, rural climates that do not have consistent energy sources in mind. It focuses on making cash available to people across these locations and climates. These two elements suggest a *people-centric* categorisation. However, VT is *ethics-centric* primarily because it focuses on selling and improving its machinery. That the product helps people is key, but tangential to the USP. The company does pay heavy attention to the local culture of the countries it is expanding to, in order to act as ethically and transparently as possible, but it does so by bringing on trusted local partners (a constant of its leadership and company structure). Finally, sustainably, they are looking at how to reduce the product's energy dependency and carbon footprint.
JP	1. Culture 2. Business continuity 3. Sustainability 4. Client selection 5. Regulation 6. Reputation 7. Collaborator/partnership 8. Company structure 9. Leadership 10. Expansionary practice	Ethics-centric	This Japanese consultancy is *ethics-centric* mainly because of the work it conducts. It makes money working to support CSR and ESG activities for its clients. As such, it is vital for the staff to live and breathe ethics and accountability. It also keeps a close watch on (problematic) trends in the market, attempting to help clients mitigate them, and is a proponent of *sanpo yoshi* (three-way satisfaction, see chapter 7) as a viable, socio-economically ethical business practice – its own goal is three-way satisfaction between its clients, its community and its business (revenue). Given that its focus goes beyond simply socio-cultural considerations, this company falls under *ethics-centric*.
MG	1. Business continuity	People-centric & Ethics-centric	This is the first of two companies to qualify in all three categories. MG earned this because of its mission to be a net-zero green last-mile delivery company, and because of

	2. Sustainability (social & environmental) 3. Culture (company) 4. Client selection 5. Collaborator/partnership 6. Leadership 7. Expansionary practice 8. Company structure 9. Regulation 10. Reputation		the focus it applies on its people. While business-continuity is its first priority, the company is money-first, not revenue first. This is a fine distinction, but every decision the leadership takes is about saving money long-term by investing in the short term (for instance the scheme to allow employees to purchase the e-vehicles they use on the job). As with API and GP, the company understands how vital people are to its continued functioning and growth, and puts employee needs right next to revenue on the agenda. As a result, these two agendas often overlap – micro-financing vehicles is one example, paying well above living wage is another. All the other indicators are tangential to this premise – while still important, they influence business less than people and the mission.
INF	1. Sustainability (environmental & social) 2. Business continuity 3. Regulation 4. Client selection 5. Collaborator/partnership 6. Expansionary practice 7. Company structure 8. Leadership 9. Reputation 10. Culture	People-centric & Ethics-centric	This is the second all-encompassing company. INF is an almost obvious candidate for this overlap given its ethics-led approach to fruit production and minimising food waste. At present, it is investing in agritech products to boost quality and production, and wastes only about 2% of all the produce it manufactures. It is constantly finding ways to improve both angles, most of which are people-centric. More information about this company can be found in the rest of this paper that will qualify this evaluation, however one of the biggest driving factors of this company's cross-categorisation is how much leadership's own personal ethics influence decisions – the company was started by two consultants who were disenchanted and found themselves keen to work in food protections.

By comparing the priorities of different companies, we see some patterns emerging. More will be discussed in the next subchapter, but this table provides a few first impressions. A common thread within *people-centric* and *ethics-centric* companies is the mission of the company and how deeply intertwined it is with their product or service. *Ethics-centric* and *people-centric* businesses tend to focus on the question of how to do business without compromising their ethical position. By contrast, *business-continuous* companies start by looking at revenue generation first, so tend to prioritise internal stability (culture, structure, processes) and expansion practices to increase income over any kind of ethical consideration beyond regulatory necessities.

Company structure in *business-continuous* companies is also rigid, designed to be just fluid enough to allow for cultural variance within markets, but overall follow strict structures that work towards a collective goal of revenue-generation. That's not to say that *people-centric* and *ethics-centric* companies are complete mavericks. Given their own need for revenue to survive, they take inspiration from *business-continuous* systems for some form of company structure, but this structure appears to be more fluid or human-centric, allowing for more flexibility and adaptability during transitions.

4.1.3 Defining businesses by category

The previous subchapter introduced the concept of business categories, and below we elaborate on it. In essence, there are three categories (see figure 2):

People-centric: companies that have people-centric services OR rely on people for good quality (which equates to income). These companies focus on listening and empathising with people and conditions

MG, 5C1, INF, NM, API, GP

Ethics-centric: companies with socio-environmental-economic ethical considerations built into their functioning. These are companies likely to continue functioning with people and ethics at heart throughout transitions

EW, VT, JP

Business-continuous: companies that focus on profit/business continuity first. These companies tend to put more focus on regulations and income generation before socio-environmental ethical considerations. Global politics is important, especially with how it can affect client selection or global markets

TA, JL, WN, MB, TL, ZP, AG

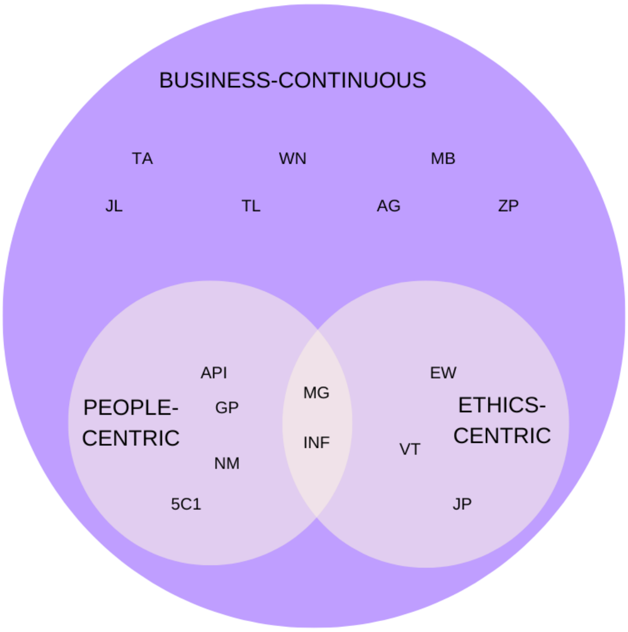

Figure 2: Venn diagram describing relationship between companies and categories

As mentioned in the previous subchapter, these categories are not distinct: there is inevitable crossover and overlap between them. Most notably, we see that every company in this study falls into *business-continuous*. Some companies then go further, falling into one or both of the other categories, but at no point do they not consider business continuity.

Extrapolating from the interviews, ethical companies consistently appear to say that their longevity and ability to maintain employment is part of their duty, directly or indirectly implying that making a profit is how they can continue their existence (and mission and employment) (as cited by MG, INF, API, EW). While not unique to *ethics-* or *people-centric* companies, this is less conscious in *business-continuous* companies, whose primary goal appears to be survival and market share but understand that their mere existence provides employment or economic stability to the region (TA, ZP, WN, MB, TL, AG attest to this fact). In the case of all six of these companies however, environmentalism and social stability is an afterthought, or even a responsibility pushed to another party (the client in TA or the government in MB). MG, the green last-mile delivery company, highlighted this in their interview, mentioning outright that making money is, at the end of the day, the reason for their existence. NM concurred, pointing out that none of the businesses she has worked in ignore revenue streams. But money does not stop these companies from acting ethically while making it, and companies like MG or EW do indeed aim to work combine ethics and profit.

In part, selecting profit-making companies was core to this study – social enterprises, while valuable in helping us understand that it is indeed possible to make money and be humane, also sometimes struggle to stay afloat when trying to balance the two (André and Pache, 2016). Whereas, based on literature and affirmed by this study, we can decisively state that with profit as one of the primary goals, companies are forced to make choices that test their ethics. When push comes to shove, they are likely to select survival over conscience. This is a choice that, if ethics-centric companies are to be believed, is borne of necessity not desire, and results in companies finding ways to be more creative so as to keep fulfilling both needs. EW is a nice example of this conundrum - the Kenyan water management company relies heavily on feedback, externally from its consumers and internally from its own people, to ensure its functioning as a company that provides regular access to clean, potable water for Kenyan residents. A virtuous goal indeed, but the company established itself in one of Kenya's most affluent cities. When questioned on this decision EW replied by saying it would be easier to influence local authorities to allow EW's expansion into other parts of the country once it is seen as an established and trusted local name in the industry. This goal is best achieved by winning over affluent, influential customers first. Survival and conscience in conflict, with logic and conscience dictating survival.

The Japanese market provides another useful example of this ongoing conflict. In Japan, ethical business practices are caught in a vicious tug of war between a recent trend towards short-termist thinking and more traditional long-termist sustainable business practices. JP, the Japanese consultancy firm, shared the concept of *sanpo yoshi* or 'three-way satisfaction', a rapidly dying traditional Japanese business model. *Sanpo yoshi* focuses on ensuring mutual satisfaction between buyers, sellers, and society in general, but according to JP is being lost because of the pressures globalisation has put on the Japanese markets to focus on profit-making and protecting shareholder interests. This shift in perspectives has resulted in a push towards aggressively short-termist, money-first thinking that, according to JP, diminishes the potential for sustainability in the market and affects the balance between responsibility, longevity, and money. Equally, in Japanese short-termist thinking, JP noted a stubborn desire to maintain deeply rooted cultural trends such as strong hierarchical structures or the trend of excluding women in business based on traditional gender role values. Here we see survival versus conscience with survival prevailing even as conscience and culture put up a strong fight.

Going back to the categories, a good example of the grey area of crossovers is ZP, an American company revolutionising the cancer cure field. Despite starting their expansion into affluent markets like Germany, Switzerland and Italy, their longer-term focus is protecting and curing communities globally. Their USP is their technology which is lighter, easier to assemble and manufacture, and overall more efficient in conducting radiosurgical laser procedures to remove brain tumours. In the long term, this efficiency will be beneficial for lower income or far-flung communities that still require care. While lighter on the ethical angle given that they are still very much revenue-first, this desire is built into the company mission. Thus, should it succeed in a complete expansion beyond privileged markets, ZP will fall squarely in the crossover between *business-continuous* and *ethics-centric*.

The manpower acquisition and management firm GP is a great example of the cross over between *people-centric* and *business-continuous*. Also American in origins, this company now functions in multiple markets across the world. I spoke to a senior member of the Singapore office, an American himself whose job is to sustainably build the business in the Asia-Pacific region. GP is very much *people-centric* in its operations: the company works to fulfil manpower or expertise gaps for its clients by seeking out the right high-quality talent and hiring them on behalf of its client. Legally, the talent's contract and welfare are the responsibility of GP, therefore it is in GP's best interest to ensure that the clients they select as well as the talents they hire act transparently, accountably, and are of high moral fibre. Seeking out new clients is how they maintain a revenue stream, thus answering the *business-continuous* portion. Here too, however, they only accept commissions that align with their own standards of accountability, thus have built themselves a reputation of being a high-class talent acquisition agency.

As indicated above, INF falls into all three. This agritech and food export company is fundamentally *ethics-centric*, working ground-up to protect their mission to provide high-quality fruit globally with the lowest-possible food waste as well as the quality (and reputation) of produce from India. But they fall into the *people-centric* category given their high dependence on people to function both efficiently and in line with their mission. For instance, their sorting and packing production line is staffed almost exclusively by women, done based on the (unfortunate) stereotype that women generally know how to handle food better than men. Under a male-centric workforce fruit was more regularly bruised or handled with more force, resulting in lower quality produce, and higher food wastage – a problem that has now been solved. In addition, the company has stepped up their investment into the farming process itself, including both technical investment, and providing incentives for the farmers in their cooperative who formally employ women (as the cases of informal female and child labour in India are high). Finally, INF started their work by understanding the European standard of food import regulations. By following this extremely high standard for as much of its produce as possible, the company ensures very high quality across the board, regardless of which region the final product goes to. INF has also started trading with global brands such as the British retailer Marks & Spencers and was recently bought over to protect its expansion plans. Both actions are an indication of its revenue-centric focus, thus placing INF firmly in the *business-continuous* category as well.

4.1.4 Results in relation to sample selection criteria

To close, this section will review whether the individual selection subcriteria (outside *medium-sized* and *in transition)* had any impact on the results. For the most part there was no direct link between the criteria and a company's ethics, but some subcriteria threw up additional insights.

In the order listed above, we break down the relationship between each subcriteria and whether it influences the question of ethics in medium-sized businesses:

Industry does not appear to create specific patterns. Companies generally fall into different categories regardless of industry, with the notable exception of the two larger logistics firms TL and AG. This is likely attributed to their global reach, but as both TL and AG stated outright, their industry itself is not very ethical, focused primarily on following logistical and human capital laws first and only going beyond the minimum if they see the potential for increased productivity or a better market share. As the interviewee from TL mentioned, following regulation is important for the company's functioning, but any other ethical decisions go above and beyond.

The one that caused some cognitive dissonance in the connection between ethics and industry was academics. Education is an industry we automatically assume as being human-centric and highly ethical given how we look at it as a social welfare right in society. However, as JL, an Australian academic of forty years shared, higher education globally (but specifically from this Australian perspective) has become a business, focused on revenue and protecting its longevity through securing financial reserves. This change has been taking place over several years, and can be attributed to a change in quality (lowering, according to JL), a shift in client selection (students in this case) and in the expectations from leadership. While the [Australian] higher education landscape now boasts more diversity in terms of gender, background and culture, JL shared noticeable concerns around the drop in quality of academic research and teaching, as well as a drop in entry-level requirements to Australian universities. These, he says, result in "middle level standards" of education where students from around the with money or influence rather than high educational capabilities enter the university, requiring professors to water down the level of study to cater across the board. This, problematically, makes an assumed social-welfare industry *business-continuous*.

Location describes country or region of a country. In most instances this does not appear to be as important as culture (company and community) in influencing ethical mindsets. That said, it is necessary to keep in mind that company culture on the ground is often influenced by national pride and geopolitical demarcations. To clarify, country itself appears to have little effect on the results but culture - similarities and distinctions - does. A commonly quoted example of this is the difference in how business relationships are built and cemented in China versus other parts of the world. MB for instance, gave the example of how hosting a dinner (often a relatively expensive one) is expected and considered a mark of respect by Chinese business tradition, while in Maurtius, it can be viewed as a bribe for said business and is therefore dealt with delicately (or sometimes isn't done at all). MB was not the only company to give this example; versions of it were quoted by GP, NM, and 5C1.

Rank was not discernibly discussed, nor was there a wide range of ranks interviewed, therefore no conclusion can be drawn between rank and results.

Gender imbalance continues to be an issue in business (and is reflected in the ratio of male to female interviewees in this study – 12:4. The four female representatives were from MB, NM, INF and API. Despite this imbalance, on the surface gender does not appear to have any discernible effect on ethics in business. However, two patterns unrelated patterns did emerge:

1. All four women reiterated the fact that women are few and far between as women rise the ranks. From an ethical perspective, Mauritius's government is attempting to rectify this flaw through education and mandatory 'quotas' (for want of a better word) within business leadership and board membership. One can question whether a quota might be perpetuating a cycle of only conventionally privileged perspectives being represented, but this system does appear to be positively impacting the issue of gender imbalance across business sizes in Mauritius.
2. Despite their minimal representation in business (and this study), all four women appear capable, strong, and ensure they voice their opinions and recommendations in line with their jobs (as do the men). The difference is in how they voice these: while the men often required more prompting or follow up especially when discussing elements such as culture or gender in our conversations, all four women brought these up without any kind of prompt. Conversely, questions around environmentalism or resource scarcity required prompting in the female-led discussions but came up almost unprompted in many of the male interviews. This does not provide conclusive evidence of anything other than a mindset tendency towards scientific or humanities subjects between genders, but with this sample size it cannot be fully determined.

Age also does not appear to have much effect on the results, however it is interesting to note that the three youngest interviewees were all men in their early-mid thirties and all from *business-continuous* companies (TA, WN, ZP). In discussing their positions and perspectives on leadership, I also noted how all three not just look to, but appear to approve of, traditional forms of business development such as sales-first, hierarchical leadership structures (invariably with men at helm), and utilising existing tools of HR (human resources) and human capital as opposed to the more participatory, empathetic or human-centric visions we see in companies like MG, 5C1 or even AG (all lead by men in their forties and fifties)

While providing insight, these subcriteria are broad considerations and cannot be used as distinctive or guaranteed indicators of patterns across industry or location.

Chapter 5 Discussion: what the results tell us and what we can take away

5.1 Recapping the purpose and findings

Before moving on, a quick recap of where we stand and what we know. Firstly, the intention of this paper is to shed some light on the relationship medium-sized businesses have with their ethics. So far, having reviewed input from 16 companies across location and industry, we can conclude that company mindsets are centred around a set of core *indicators,* and generally fall into at least one of three *categories: business-continuous, ethics-centric* and *people-centric*. The *indicators* provide some criteria around how a company falls into those categories, specifically related to how the business prioritises them.

The biggest takeaway is that every for-profit company is *business-continuous*. That some companies then elect to work based on a defined set of additional socio-environmental ethical criteria is complimentary to this basis. Of the 16 companies interviewed, seven (a little less than half) are exclusively *business-continuous*. That is, they are revenue-centric and emphasise productivity-related *indicators* first (such as hiring practices, culture, company structure, and expansion). *Ethics-centric* and *people-centric* tend to have sustainability and leadership higher up on the priorities list, alongside business continuity.

5.1.1 Returning to definitions

Ethics is defined as the desire an organisation has to minimise harm, a concept in itself grounded in the individual's or company's value system. The "right thing to do", a common refrain in discussing ethics, is similarly conditional on what a group or institution defines as 'right'. As we saw in the example about Nelson Mandela, 'right' has more than one angle and this nuance cannot be discounted.

The literature review also touched on what this study uses as a base standard for 'ethical business': a company that accounts for the impact of their actions, and attempts to both minimise <u>and</u> mitigate the harm they cause, socially, environmentally, and legally. As we have already discussed, no company can be 100% ethical. By virtue of needing to make a product, some elements of the business will not be ethical.

That said, of the 16 companies in this study, two fall within the overlap of *ethics-centric* and *people-centric:* MG and INF. As a recap, MG is a green last-mile delivery company that completes deliveries to final customers on as small a carbon footprint as possible. INF is an agritech and fruit export company working to reduce food waste by improving fruit quality and increasing fruit export out of India. The simplest explanation of why they are 'the most ethical' is because they cover significant portions of all bases: consideration of people, consideration of the environment, consideration of regulation, processes, procedures and consequences (legal and corporate), and consideration of stakeholders beyond shareholders and customers (partners, collaborators, extended community). As 'ethical' goes, these two companies come as close as we can to the Japanese standard of *sanpo yoshi* (three-way satisfaction) as possible in this study.

In the case of INF, their environmental practices fall short in during delivery – given their global target market, the company cannot fully offset their carbon footprint through air freight deliveries. In MG, the company falls short through their business model itself. By their own admission, MG's existence supports the continuation of online shopping and global delivery supply chains. However, in both cases, we can argue that the do what they can with the tools available to them – at some point, revenue considerations need to be accounted for.

5.1.2 Nuancing the analysis: the unspoken *indicators*

As discussed at the beginning of this chapter, the *indicators* are themes that can explain how companies judge or prioritise their own behaviour. Literature also provides insight into the importance of motivation in a company's strategy and processes (Freeman, Harrison and Wicks, 2008; Leiva, Ferrero and Calderón, 2016), which this paper verifies. That said, this is by far a complete study. Aside from having a limited sample size, upon reflection there are certain indicators that were implied in the conversation but not outright discussed, such as competition. *Competition* is what made ZP (radiosurgical cancer cure technology), and VT (revolutionised ATMs) develop the products that they did. To either company's knowledge, their respective products did not exist in the market beforehand, meaning the existence of these companies make a profit by filling a market gap and providing competition to conventional solutions. INF also implied that *competition* was a motivator for investing in the Indian fruit production and export market, aiming to compete with renowned exporters from the Philippines and Australia. In short, upon review, practically every company implied a need to have an edge over competitors. It is also notable that all of them, including the logistics firms AG and TL, are turning to sustainability to do so, thus proving Nidumolu et. al. (2009) and Leiva et. al. (2016) right. At some point companies will have no choice but to move to some degree of sustainable or ethical business to maintain their growth power and their image as a viable market player.

Unlike *competition,* the indicator *reputation* was included in the study, but none of the 16 companies discussed this outright, despite it being a clear motivator for all of them. Some companies did come close, using phrases like "customer opinion is important" (TL) or "we notice this is a public trend" (TA), but this is as far as it went. At the heart of *reputation* is trust and how it builds trust among customers and the society at large. Even a slight dent in a company's trust scores affects its reputation in the market, subsequently affecting its market share and profits. By contrast, a show of genuineness from the company increases trust from the consumer (Leiva et. al., 2016). The outdoor apparel company Patagonia provides a timely contemporary example. In September 2022, Patagonia announced that it had sold the majority of its non-voting shares to a trust that includes NGOs and researchers dedicated to tackling climate change. In doing so, the private company went from family-owned to owned by activists and advocates, meaning they are now responsible for mitigating climate impact (see stewardship in chapter 7) (Kolodny, 2022). Cleverly, should Holdfast Collective itself have flawed or disingenuous participants, its own reputation and integrity is at risk, meaning the success of this endeavour depends on trust between the two. At the time of publishing this paper, the effect of this announcement on Patagonia's bottom line is unknown. However, online and media reaction to this move is overwhelmingly positive, boosting Patagonia's reputation. Speculating based on previous trends, the company's revenue is likely to grow significantly as consumers flock to 'reward' the company by purchasing its products. This increase in market share and the company's proven commitment to their cause is only going to improve the company's long-term reputation. During our interview in August, TA (the corporate travel agency) reaffirmed this sentiment. Making it clear that their relationship with sustainability came from a market demand, developing tools and services that allow TA's clients to track and reduce their carbon footprint was a strategic decision made to strengthen the company's market prominence, and, by extension, its reputation. For both *competition* and *reputation,* whether we can prove them to be positive motivators towards a transition to ethical business remains to be seen, but the effect of real time demand from consumers towards companies that appear to be more ethical is clear. *Reputation* in particular appears to put pressure on that demand, resulting in the increase in demand for certifications like B Corp from new and existing firms alike (Kim, Karlesky, Myers and Schifeling, 2016). *Competition* appears to be backing up the race: when companies notice changes in their competitors, they too will change to avoid being left behind.

5.1.3 How about those hypotheses?

The discussion this far has been about providing insight into contemporary business practice. At this point, we also need to review the two hypotheses of this study and what happened with them. The hypotheses were:

3. Ethics will continue to be a significant portion of a company's business practices but given changes in the value chain during a transition, the company is likely to lose control over ethical standards throughout its value chain. This will lead to a shift in focus from external (making ethical expectations clear to their partners as well as their employees) to internal (focusing on ensuring employee mindsets follow a particular code)
4. That the focus on ethics will be in flux during the process of expansion, where questions around ethics will be put second until a revenue stream has been confirmed.
    a. Companies that started ethically minded, thus having transparent, humane practices baked into their foundation, will be more likely to continue being ethical even after a change in leadership or business strategy. Note that this is not measurable, but as we will discuss, anecdotally it is possible to link origins with intention.

In sum, the first hypothesis was nullified, the second was partly right. The first hypothesis dealt with the effect of transition on a company's ethics. During the interviews, I came to the realisation that medium-sized companies are always in transition. INF for instance had recently been bought over. This was after they had finally stabilised their supply chain and demand for their products from existing clients was growing. TA had also been bought over less than a year prior, and VT has been through two other CEOs before the current one stabilised the company and is now working on expansion plans. GP is looking to change their client selection processes in some markets despite reportedly significant success with their existing structure; WN had divested from its parent company and is starting out on its own; even JP, an established Japanese consultancy firm is continuously adapting its focus based on market needs. With these responses, the role of *transition* itself was inconclusive, nullifying the hypothesis.

Hypothesis two was proven somewhat correct. All 16 companies followed their own written and unwritten definitions of ethical behaviour which were somewhat deprioritised during expansion stages. Companies with *ethics-centric* or *people-centric* missions put more focus on maintaining the integrity of their mission by outlining those key processes that protected it and jettisoning more complex ethical behaviour in favour of short-term profit. INF's definition of environmental sustainability focusing on food wastage rather than the carbon footprint of a global clientele comes to mind. WN, the pipe manufacturing company in Indonesia, shifted its hiring parameters to be meritocratic with the aim of bringing diversity into the company but prioritised bringing in talent that will stabilise revenue first. It also deprioritised sustainability goals after its divestment, keeping them in mind but as secondary. TA and MB both have growth mandates and are trusting to external leadership to protect ethical expectations beyond profit and regulatory accountability. In TA's case it's their new parent and in MB's case it's the government. API's target countries for expansion are those that have existing infrastructure to consistently add and spread content from the platform.

It is also diversifying its offerings to include mother/baby care products that, presumably, will target middle-class families with higher disposable income until they can expand their supply chains.

5.1.4 Revisiting the sample selection criteria one last time

Finally, there are two subcriteria under the sample selection criteria that need more detailed analysis: *location* and *gender*. As discussed previously *location* is linked directly to the *culture* indicator: geographical location influences local culture within a company. As we see in the case of AG and TL, the two logistics firms, local cultural customs and expectations affect how the company itself functions on the ground. 5C1, an Amsterdam-based corporate development consultancy also highlighted this link, indicating that sometimes the way business is done in one country is different even to its neighbour. He gave the anecdote of needing a "political advisor" when starting business to act as a liaison between the government and the country (and handle bribes, favours or government relationships) in one country, while across the border business is done through ground-up relationships rather than the government. Geographic and cultural neighbours with different customs and ways of functioning.

Most of the points around *gender* and ethical behaviour have already been covered but it is prudent to highlight the effect of gender diversity on decision-making. From the simplified ESG business strategy lens, all four women in this study tended towards discussing social or human considerations first. This is despite environmental sustainability and governance being part of their scopes. Conversely, all the men were more forthright about governance (that is, the need for authority and structure) and environmentalism, suggesting a gender pattern between the topics. While further study is required to confirm this link, initial indications suggest that ensuring a gender-diverse workforce, especially at the leadership level, can help companies cover all bases. A good example of the influence of female leadership in building empathetic workspaces is GP. Although the interviewee was a man, he was clearly well-versed in the social impacts of the work he was doing, a sign of both his human resources training and the influence of the majority-female senior leadership of the company. For instance, his perspectives around sexual harassment, women's and family rights matched fourth wave feminism. While critics might argue he was representing a trend, his responses were measured, considerate and did not espouse typical arguments found in media, leading me to believe he is genuine in his beliefs. Credit in part, therefore, can be given to the education and culture the woman-centric team built.

5.1.5 Why was 'medium-sized' important?

The emphasis on medium-sized businesses specifically in this study was in part related to time logistics and in part related to experiencing the differences in ethical behaviour between small companies and large companies in my career. Somewhat following the logic of the substatement of hypothesis 2, unless a company is ethical when it starts out, it is more likely to be *business-continuous* than anything else. Having worked in a small advertising firm that was housed in an SME office block for three years, I can attest to the emphasis on setting revenue streams before setting other processes in place. My time in Shell showed a contrasting picture. Given the company's name, size and global reputation, when I first arrived, leadership agendas often focused first on efficiency, revenue, transparency/accountability and client satisfaction, followed by internal agendas such as personnel comfort before lastly considering other frames such as environmentalism or social cost. Towards the end of my 3.5 year tenure, the company shifted its global agenda with more urgency towards climate-change related solutions but continued to sideline social impact. These experiences, while not necessarily applicable across every company, provide a snapshot into the distinct differences often found between corporations. Anecdotally, small and large companies often continue to follow the broad agenda of *business-continuous* corporations.

Size and power go hand in hand as well. Small companies have limited power in the marketplace, given their limited market share, limited pockets and subsequently limited influence. NM shared from her experience as a board member on financial and tech companies, that oftentimes the larger the company the more invincible they believe they are. It is the reason companies like Reliance in India have notoriously unethical behaviour records, from dealings with staff and partners to affected community stakeholders. Given their size and purchasing power in the market, as well as their close ties to key government officials, they are perceived to be unstoppable. Through the power of diversification, even if individuals or small businesses elect to boycott them, their influence is so deep that it is likely for consumers to be using a Reliance product and not even be aware of doing so. At other times, consumers may not have a choice – Verizon and Time Warner, two of the biggest internet and cable companies in America have divided up the country between them, making it difficult for new players to enter the market (thus hindering competition), and almost impossible for consumers to use anything other than the services available in their region. With their respective monopolies, they are then able to set price and quality standards, often with the consumer at the disadvantage (Oliver, 2014)

Access and influence for medium-sized businesses fall between large and small – while still somewhat limited in money and influence, they have more than most small enterprises. Based on the companies in this study, medium-sized corporations in the global market are more creative in nature and in offerings. They work to bridge gaps they see in their industries. The gap could range from providing adequate competition to providing novel products and solutions, to finding ways to protect existing supply chains from further damage. The power they wield is heavily dependent on them maintaining their own standards of accountability and ethics. The field also appears to be heavily business-to-business (B2B) focused, where the end consumer is simply part of the supply chain (namely the person purchasing the fruit from the store, the person reading the article online or the person on the flight is important, but not as important as the client who purchased the original service or product itself – the store, the writer or the company sponsoring the trip). To that end, "medium-sized" provides an overview of the good and the bad of the corporate space, lending itself well to a study on ethics.

Chapter 6 What about development studies?

6.1 Introduction

This section will discuss why the relationship between ethics and business is a valuable topic to consider in development studies.

6.1.1 The importance of money

Over the course of this degree, I have been questioned multiple times as to why this topic is being studied in development studies instead of in a finance or MBA programme. Aside from my own inability to go through such degrees, the most pervasive answer would be because it needs to be studied from a development lens. It is an unfortunate truth that money makes the world go round. Money is core to survival in most societies today and revenue-centric corporations (regardless of size or mission) are some of the most commonly found type of institute in the world, in some instances with more customers and financial reserves than entire nations. Despite this, one of the biggest limitations corporations face is that of equity: all products and services are geared towards people who can afford them. This paradox has been found with all the companies in this paper regardless of their ethical *categorisation*. This condition requires addressing but cannot be done within the confines of this research. Instead, all we can do within this paper is to highlight the disparity, recommend it be reviewed in the future, and hope the research conducted here can aid in bridging this gap by bringing corporate perspective to the fore and supporting their needs as they develop, much as we do with other sections of the community.

6.1.2 The context behind ethical business

Ethical business is not a new phenomenon. MBA courses around the world discuss the importance of ethics in business, and while the contents may vary, the relevance of conducting business accountably, above board and, at the very least honourably, is well-noted. Indeed, corporate social responsibility (CSR) has been a prominent buzzword for decades. Increasingly though, CSR has become business-speak for a company's philanthropic or community outreach ventures, during which, as Varadarajan and Menon (1988) note, corporate strategy and social needs invariably align. Over time CSR went from being voluntary to being mandated by markets who expected that corporations not only make a profit, they also gave back (Erwin, 2011). Marketing their efforts and showcasing their results in the community subtly boosted companies' reputations (and profitability) – "doing better by doing good" (Vardarajan and Menon, 1988).

Recently, the term CSR has fallen out of favour. It is being seen as corporations conducting overly simplistic fixes while doing little to resolve the root problems they are likely the cause of (Erwin, 2011). It is seen as the equivalent of a company putting bandaids on burns they have caused. While the adoption of dedicated CSR teams and CSR Codes of Conduct based on company values forces CSR compliance (Erwin, 2011), increasingly we are also seeing a shift from CSR to ESG. This term is immediately more prescriptive: companies involved in ESG activities need to comply with considerations towards Environment, Social and Governance. Despite this shift however, the trend of sidelining the actual effort continues – in larger companies we see ESG being retrofitted to existing projects or specialists being considered only once a project has reached the implementation stage of its development (NM interview, 2022; pre-interviews, 2022). Often this is too late in the process – budgets, resources, and importantly, external partnerships have already been considered before the ESG comes in, meaning the ethical considerations need to be framed within these boundaries.

However, as the UN Guiding Principles on Business and Human Rights outlines, the effect that businesses have on immediate and extended communities cannot be forgotten or understated. These guidelines are not always enforced – at times they are entirely neglected by corporations and governments alike - causing the turmoil we see today. As JP aptly put it in his description of the Japanese trend for short-termist corporate mindsets,

> "Under a short-term-oriented shareholder supremacy policy, many large companies have been steered towards an unbalanced distribution […] that cuts distributions to labour and equipment to the benefit of future growth to raise short-term profits that fund shareholder dividends. […] Far from 'honest management' that can gain the sympathy of diverse stakeholders, social missions have been neglected and the breakthrough power to bring about social change has stalled." (JP, 2022).

This neoliberalist trend towards constant growth at any cost has resulted in a variety of destructive socio-political consequences including the current wealth gaps, the power imbalance between corporations, people and governments, and the destruction of environmental resources necessary for survival, all in order to fuel the balance between demand and profit growth. MG at one point recalled his childhood in India when the possibility of purchasing single- or short-use items was limited. The cost of such items made them prohibitive, and it was extremely common to borrow or share long-life items like TVs, books, clothing and furniture. Foreign brands or imports were considered luxury items and associated with very high quality. Therefore, living sustainably was not a lifestyle choice, it was a necessity. By contrast, purchasing short-life or single use products is not only extremely easy to do today, it is almost normal. Indeed, MG's entire last-mile delivery business model is predicated on imports from different regions of India and the world – unthinkable thirty years ago.

6.1.3 It's not impossible

The effect of corporate development is visible, as is the effect of a lack of knowledge on how to mitigate the consequences of such development. It is therefore the responsibility of those in the know to educate the corporate world on how to change. This is not a one-way-street, however. While corporations are indeed bowing to public pressure to change their ways, other sectors of society are equally responsible for providing the scaffolding that allows corporations to change. Consumer mindsets need shifting away from letting corporations create insatiable consumption, and towards living within our ethical means. Marketing and media messages need reconfiguring – new is not always better – and efforts towards making upcycling and recycling more convenient and efficient need increased investment and growth. Governments can support this change by legitimising such measures and supporting public and private investment into ethical business chains. Like with culture, building lasting mindsets or habits often takes hold best during youth, so teaching the value of considerate consumption and production can and should be taught early on, which will then allow such mindsets to be incorporated into business development sustainably.

We see this in Mauritius where corporations are required to have at least two women on their board. When the government was faced with the challenge of not having enough qualified women, their first fix was upskilling efforts for women who could qualify. Their next move was to build gender equality into schooling through education and through financial support to ensure girls stay in school to the end. This redresses gender power imbalances in the future (MB, 2022).

6.1.4 Bringing dignity back

One of the consequences of massive corporate power is massive wealth inequality. Poverty is a cyclical condition, and as Winnie Byanyima (former executive director of Oxfam) pointed out in an impassioned speech at Davos 2019, low employment rates cannot be a justified when jobs are undignified. By this she was referring to the innumerable low-paid, exploitative jobs found across the world, from minimum wage service jobs in multi-billion-dollar restaurant chains, to sweat shops where people work exhausting hours on products they will never be able to afford (Byanyima, 2019). Where this thesis gives hope is in the employment practices of companies like INF, MG, MB, EW, AG. All these companies mentioned the increased productivity and financial security being afforded to the company by them having invested in their people. Each company tackles dignity of labour differently – AG focuses on providing adequate rest and a safe, comfortable, private house to do so; MG and EW ensure employees have more than liveable wages, and INF efforts run the gamut from liveable wages to providing bonuses to farmers who themselves provide dignified jobs.

Chapter 7 The Finalé: concluding

7.1 Introduction

This chapter will be rounding up where we are, what we have learned, what can be done with the information shared. It will also review some of the limitations of this study which can be used as the basis for future study.

7.2 Ethical and less ethical companies in this study

As mentioned in the methodology phase, one of the core assumptions of this paper is that every business has some degree of ethics in its functioning. Even a company that does little to protect its staff, the environment, or the community in general but does choose to work within the boundaries of local law, is legally ethical. From this base standard, we then extrapolated what a 'most ethical' company is, giving the label to INF and MG.

Both think across a trifecta – social, financial, and ecological. They appear aware of what they can and cannot control in their value chains, and for those elements they cannot control, they do what they can to mitigate impact within their company. Environmentally, MG cannot control the ecological footprint of their clients, so they control their own across the internal chain. With INF having clients around the world, the only way they could truly mitigate their air freight carbon footprint is by limiting business to local or regional deliveries. But doing so would reduce the impact the company has socially and on food wastage practices. As such, by first securing their own practices, both companies then turn to clients or partners and ask them to pick up the slack.

Conversely, if we were to pick 'least ethical', they might be WN, TA and the academics industry. However, this is where we must remember the subjectivity of ethics. It would be too easy to say these three are truly unethical because they do not account for anything other than profit. By their very existence, all three fulfil a market demand, and provide some degree of socio-financial protection to those in their employment. 'Least ethical' applies to their limited socio-ecological considerations beyond this. Of the seven companies that fit the *business-continuous* category, these three companies were picked based on their responses in the interviews. All three were clear in their purpose to provide products and services to the market, and all required additional probing on what they could be doing differently to protect the marketplace as well as profit from it. Despite their clear *business-continuous* focus, the other four companies proffered explanations for their decisions, and were more forthright about changes they see (or wish to see) happening within the value chains of their products and services.

The remaining companies provide midstream insight into a variety of corporate mindsets. Collectively, they also provide an opening for understanding areas of change where ethics can be better incorporated into business.

7.3 Feasible change: providing ways in which companies can adapt

This paper has collated and proposes a few simple but effective possibilities for corporations to consider. These concepts already exist on the market, as do some results proving their effectiveness. Consultancies working in this space also exist, providing corporations with the comparatively simple task of finding a consultancy, and working to engage their recommendations. All of these changes, however, require the right mindset from within. As change management teaches us, this includes curiosity, openness to change, and a willingness to let go of what is not working in favour of what will. Crucially, it also requires investment – time and money – which companies must be prepared for (Lawson and Price, 2003; Yamaoka and Oe, 2021).

Before diving into them, the question still looms as to why corporations should change in the first place. By current neoliberalist definitions, making money is the ultimate standard of success, and all of these companies do that. The concept of making money while being socio-environmentally ethical is considered noble. Unfortunately, as long as the concept of money continues to exist, profit-centric mindsets will exist. This is unavoidable for now, but the consequences of making money while directly or indirectly harming civil society can no longer be accepted. We therefore need to find a way to change the narrative of ethical business being 'noble' to being 'commonplace'. These suggestions provide steps in that direction.

7.3.1 Slow growth

Firstly, companies can investigate the possibility of slowing their growth. Discussions are abound, particularly in the tech start-up space, of the positive consequences of slow and steady growth. The biggest negative, of course, is that companies are less likely to make as much money as quickly with slow growth as compared to the slash-and-burn style of business that fast-growing, profit-oriented SMEs employ (Stengel, 2012; Stillman, 2012). However, following the mentality of *sanpo yoshi* and its arguments of longevity, security, and socio-environmental consideration (Scudder, 2021; Yamaoka and Oe, 2021), slowing growth gives companies the chance to step back and re-evaluate their entire structure, and make ethical edits without compromising financial success. Slow growth affords corporations the ability to function empathetically, conscious of their effect on their workforce, their carbon footprint and their value chain overall. Consider the success of companies shown here like INF, MG, VT and 5C1 that look at slow, measured, considerate growth. At present, all these companies are arguable successes, but at this point their functioning practically depends on ensuring they bring their ethics and their people with them as they grow.

There are two limitations to this recommendation – firstly, within this space we are yet to see the impact of long-termist 'investments'. Following the tenets of *sanpo yoshi,* we could argue for the model's success, but this is yet to be confirmed for the companies listed here. Secondly, again, no company can be 100% ethical – I remind us of INF and MG's inevitable carbon footprints.

That said, the benefits are likely to outweigh the limitations. MG's scheme to provide microloans so that staff can purchase their own e-vehicles will cut down the carbon footprint of the company (reduced pollution from dead runs or employees' transport to the office), the employee and the family even after an employee leaves the company. Additionally, having one green last-mile delivery player provides the opportunity for more to exist – a supply chain for e-vehicles can be expanded upon should demand grow, and while MG may be one of the first, by their own admission, being the first does not mean there is no space for many more. This desire for competition will actually support the industry's development. When more regions can be covered under this model, customers are more easily able to vote with their wallets, and the service itself can remain affordable.

API, the south-east Asia-based media platform about parenting, is an example of slow growth from the tech world. Although arguably quite fast in their development – 12 countries and more than 30 million users in four years – their expansion plan of "follow the babies" is an example of the value of *people-centric* measured growth. In consciously selecting the country they expand to and hiring an almost exclusively local workforce for each location, they ensure culturally specific guidance and information. Arguably, their target market is somewhat elite: the product is designed for people who have the luxury of regular internet access, as well as the time to find and engage in the articles and forums. While problematic when we consider the need to democratise parenting information, the success of the business and its model cannot be denied.

7.3.2 Certifying change: the B Corporation revolution

The rising trend of B Corporation certification is a viable option for new corporations trying to understand how to be ethical, or for existing companies seeking a clear guide on practicing ethical business. Started by B Lab, the B Corp certification is a coveted stamp. The arduous process of becoming certified requires existing companies to overhaul large parts of their existing structures to become more conscious of their social and environmental footprint. This includes putting structural changes in place that will protect people, environment and business across the board as much as possible. The B Corp certification process requires companies to achieve a minimum of 80/100 on their Impact Assessment test, as well as making legal commitments to maintaining and improving their processes with society and environment in mind (B Corp, 2022). Finally, with B Lab requiring companies to commit to complete transparency on their processes, it is much harder for corporations to greenwash their efforts under the B Corp certification. The trend is growing, with larger corporations jumping into gear to retrofit their practices and attain this certification. While some appear to slip under the radar and continue to get away with arguably unethical practices (like the recent case of Nespresso) (Canning, 2022), several others appear to recognise the true value of working ethically (such as Patagonia and Unilever). As evidence suggests, ethical business practices can enhance profit and business continuity (Nidumolu et.al, 2009; Scudder, 2021; Yamaoka and Oe, 2021; Stengel, 2012). Fellow ISS student Hugo Stinis has studied the effect of B Corporations on business continuity and development. Overall, his results appear to B Corporations as being a positive step towards long-term, globally viable ethical business capabilities.

7.3.3 From ownership to stewardship

Stewardship is a share owner-centric business model, in which the bulk of non-voting shares in a company are owned by independent stewards instead of individual shareholders. Citing Davis, Schoorman and Donaldson (1997),

> "Stewardship theory defines situations in which managers are not motivated by individual goals, but are stewards whose motives are aligned with the objectives of their principals".

In effect, stewardship is a way of holding private ownership accountable. Patagonia is a recent case of stewardship. As mentioned previously, this family-owned company divested their non-voting shares to the Holdfast Collective. This newly formed trust siphons profits from Patagonia towards climate-change related causes and companies. The more money Patagonia makes, the more money the trust has to distribute towards climate change activities. Note that this does not mean that the company ceases to turn a profit, or that employees or owners are less financially stable. Simply put, in stewardship, money that would ordinarily go towards the private pockets of shareholders now goes towards principals and organisations dedicated to ESG protections. While currently most commonly enacted in family-owned businesses (Kavadis and Thomsen, 2022), the structure can be easily extrapolated to any privately owned company. It is particularly useful for *ethics-centric* corporations that hope the company continues ethically beyond the life or capability of the founder(s): under stewardship the mission does not die with their exit.

7.3.4 Turning to the people: empathetic business inspired by Undercover Boss

Finally, an underlying thread throughout this paper is the need for empathy. To that end, the final proposal listed here may seem unacademic, but its effect has been socially proven. The popular television show Undercover Boss first premiered in the UK in 2009 with such high viewership that the concept was franchised to 20 other countries around the world ('Undercover Boss', 2022). The premise of this show is simple: the CEO of a company goes undercover in their own company to partake in some of the more physically or mentally taxing jobs within their company (for instance the CEO of an airport doing baggage carrying). As with any form of reality TV, there is some degree of staging to the show, but the concept itself remains valid. The response from the CEO of the frustrations or personal troubles individual employees face in the company (such as instances of near poverty on company wages, or unrealised ambitions given corporate structure miscommunication) are realistic problems that these CEOs are often faced with. While this paper certainly does not advocate for all companies to go on TV like this, the premise of having senior leadership understand the lives of their employees across the line is not invaluable. Will Shu, CEO of food delivery service Deliveroo, candidly shared in an interview from 2018 that he continues to periodically do food deliveries. His rationale is simple: he chooses to deliver to continue understanding what the gig workers on his platform go through (Gilchrist, 2018). Getting in the muck by doing those jobs that keep companies going, and understanding the difficulties employees face is what this paper recommends. Aside from helping senior leaders build empathy across their reporting line, this recommendation encourages the development of dignified jobs. As discussed previously, dignified employment is overall better for any ethical business construct. The World Bank has discussed the effect that secure jobs have on socio-economic development (Wietzke and Mcleod, 2013; The World Bank, 2018). These include healthier communities, higher nutrition rates, and higher literacy rates. In the long term, this leads to improved development in states. Now who wants to argue with that?

7.4 Limitations and learning more

Finally, this study requires a review of its limitations. Firstly, despite the desire to promote ethical business, this paper discusses for-profit companies. Such companies continue to espouse capitalism, with the result that only those with enough disposable income to purchase products do so. Those with no safety or disposable income continue to be sidelined. Secondly, the study only scratches the surface on solutions. Undoubtedly, this is a space that is rife with creative possibilities – those suggested here provide a glimpse into simple but effective solutions for counteracting the negative impact many of the world's for-profit organisations, but they are all available on the market (although ironically, most of these ideas are now creating profit for dedicated consultancies that charge to support clients in changing their structures). Finally, this paper's sample is exclusively medium-sized companies. To better understand the effect of ethics in corporations, including how corporations are capable of conducting ethical business, further study needs to be done comparing results within and between start-ups, smaller businesses and large businesses. This will provide a more holistic picture of how corporations think, including commonalities and differences in what needs to change.

7.5 Final thoughts as we end

On a personal level, this study has been illuminating. I entered this degree and this topic with a view to better understanding the value and impact of the corporate world. This certainly has been reaffirmed to some degree, but more importantly, this study has provided a reprieve. Corporations have the capacity and ability to work ethically and empathetically, they are simply in need of some handholding. Through the lens of wanting corporations to behave better, I have found ways of seeing how they can. I have also found commonalities and concrete buttons that practitioners and policy makers can push to bring about this developmental mindset in medium-sized businesses. If, as we have seen, location and industry do not hinder corporate development, then there is less excuse for making ethical business a universal mindset, with the support of governments and civil society in general. By no means is this study holistic, nor does it intend to extol the virtues of for-profit business. However, what I hope it does do is shine a light on their strengths and limitations, break down misconceptions and barriers, and work collectively towards more ethical consumption and equitable communities. This is certainly not impossible.

Appendices

Appendix A Question bank for interviews

Indicator/measuring	Question
Number of employees, industry	Background info: industry, number of employees
Ethics built into mission or 'constitution' of company	Can you share what some of your company's ethical practices are? For instance ABC practices, standards of accountability, or built-in local social development practices in the company as Tata does?
Expansion practices	Where are you in the company's expansion phase? E.g. just planning/starting; just finished, now in post; 2 years in, it's ongoing etc. What do your expansion plans include? E.g. hiring, new products/services? How long do you think your expansion will take (as relevant), and what does your idea post-expansion company look like? what's the vision?
Human elements	
- leadership influences and preferences	What have you noticed about your company's leadership style in general? Have you noticed occasions where leadership has been conflicted around sustainability practices? If yes what happened?
- convenience vs sustainability mindset of staff	Have you found instances in which you or your colleagues have struggled to decide between convenience/speed and conscience?
- sales and costs of sales (inc. shipping,	When it comes to the consumer side, where does sustainability fit into the business-consumer relationship?

transportation, retail needs etc)	
- convenience vs sustainability mindset of consumers	
- cultural differences	Have you noticed instances where culture and cultural distinctions have created questions or concerns? Both in general (twitter gift basket example without giving the company name) but also specifically with regards to ensuring a universal company language and mindset while hiring people or partners from different cultures?
Let's look into some of the more detailed areas of your ethical practices:	
Climate indicator(s)	Which areas of sustainability does your company look into (social, environmental etc.) *These indicators relate to environmental sustainability*
- carbon neutrality	
- energy/fuel sources/challenges	When considering expansion plans and environmental sustainability, are there concerns about resource needs moving forward?
- scarcity planning (h2o, fuel/energy, production resources)	
Manpower	When considering expansion, do you have social sustainability areas your company considers? If yes, what are they?
- education investments	Applicable only if there is a focus on bringing in 'less qualified' roles
- education preferences	When considering expansion, does your company focus on any higher school/degree specialisations? If yes are there specifications around qualifications/schools/background, and how flexible are those qualifications?
- finding/farming diversity in backgrounds	
- gender equality practices	To be brought up when discussing hiring and expansion in particular.
- CSV type practices	

- labour practices	What has diversity brought your company?
Working style, collaborations, regulations	
- local collaboration (e.g. local production/supply)	When considering expansion, what do you look for in partnerships or collaborations?
-- related accountability	
- regional/inter-company collab	
- research, experimentation, entrepreneurship	
- mindset changing	Is there a change in your ethical mindset during an expansion? E.g. moving from externally validated to ensuring internal processes and mindsets/training?
-- e.g. training	
-- e.g. CSR/ESG mindset	
- certifications	Does/did your company look into certifications or rankings like the FSC, GRI, Eiris Global Sustainability? Are they important for your business? And does your company rely on those networks and learnings for expansion? (following the Nidumolu paper on innovation being key to sustainability advancement)

Appendix B Description of each company interviewed

INTERVIEW 1 TA

Started in 2015/2016 and bought by a tech company in Palo Alto recently, this is a German a corporate travel and expenses management agency. This is an example of a company which, for a very long time, put business continuity over anything else. Their corporate structure is very much of a classic disposition (hierarchical, profit-centric, revenue-focused), but what is interesting is what happened when the company was bought over. As the senior executive I spoke to put it,

"We were in survival mode for two years [when we started], which changed towards expansion mode. So basically survival mode was about saving costs but now I see I shift towards keeping people. We may not have a fit work place for them but let's keep the people. The US capital made it easier to maybe be less efficient but still keep employment which is different to before when we wanted to save."

This is a direct change in ethical standards from profit-centric to human-focused, at least on the manpower side. That said, a lot of the other elements of the business remail profit-focused. The company is working on procuring its IPO, which requires stringent checks and processes based on securing a certain amount of market share, and showing investors that they can make and expand that market share. This appears to come at the detriment of external market considerations (such as carbon footprint, which is known to be high for air travel). The goals themselves are also now given by Palo Alto, which, although in the heart of the green corporate movement in California, still focus on market share and revenue development. Carbon footprint or any kind of environmental or sustainability-centric thinking is not key to operations – indeed the interviewee did what other companies who pollute (like Shell) have done, which is to turn it onto the consumer, suggesting that as long as there is a need for corporate travel, they will continue to build their business (as opposed to offering or investing in alternative corporate connectivity options that either offset carbon or are not as carbon-heavy).

Where ethics does fall into this equation is around regulation. The company focuses primarily on ensuring that all regulatory angles are covered, which is now more difficult given that they are required to follow both German and American legal regulations. Compliance is more important now, as is client or partner selection (for instance they now have higher checks for potential clients from Ukraine or Russia). This appears to be all in aid of protecting their reputation as a fast-growing company focused on developing long-term, secure relations as a go-to corporate travel agency.

INTERVIEW 2 EW

This Kenyan water management service is based in the somewhat privileged city of Eldoret. The company's goal is to provide water 24/7 to the residents of the region, and are rapidly working in tandem with local communities and the government to achieve this as possible.

Core to their operational functioning is collaboration: with the government and with the community. In terms of ethics, the company focuses primarily on company culture and on collaboration. Foundational to both of these however is the company's mission as mentioned earlier. According to this interviewee, water is a human right according to the Kenyan constitution, which is what the company's aim is. Before going into the discussion on the company's ethics however, it is important to mention that while the company stands by the country's constitutional mandate, the company has started its work in a relatively privileged portion of the country as opposed to a region of the country that is in more dire need of water for survival.

To countermand the corruption that is found in Kenya's water infrastructure industry, this privatised water company works to ingrain itself within the community, with 'quality customer service' as its operational watchphrase. This is where collaboration and cooperation come in – the company depends heavily on public participation for its work, collaborating deeply with on-ground government officials as well as locals using (or hoping to use) their service. In addition, given the fast-growing need for water within the Kenyan urban community, governments and universities in the country are working to protect water resources in the region as well as educate the populous on water management practices. EW also depends on feedback loops from outside as well as within the company to maintain standards and work efficiently. Externally it is dependent on feedback to protect its quality controls (and by extension therefore its reputation).

Internally, this is where company culture comes in. When the company changed leadership to the existing one, leadership's first task was to make the organisation function more professionally (using Kenyan standards of the concept when it comes to communication, culture, structure). Its second task became building trust outside the company, which meant building trust within the company to allow people to act as needed. This is a continuing process based on some degree of decentralised organisation, including actively collecting feedback and ideas from anyone across any level of the organisation:

> "Everyone has ideas, and when we consolidate ideas, we can improve on doing the right thing within the company. This is when people feel heard and become more cooperative and ethically minded".

The company also tries to hire fairly, based more on meritocracy rather than any other criteria. While no numbers were shared with me on what this means, the CEO is clear his focus is on providing both water and financial empowerment.

INTERVIEW 3 MG

> "All we have to do is recognise this is an expanding pie and take a share of it, rather than thinking of it as a shrinking pie and being greedy about it. If we behave ethically then we get more resources"

13% of India's carbon footprint comes from vehicles and transportation. As a response to this, MG is a last-mile logistics company that utilises exclusively e-vehicles in its logistics chain. To test the depth of their commitment, I asked several questions around their relationship to carbon neutral and socially responsible business, which resulted in three areas of discussion:

Environmental

Hiring

Social

On the environmental front, this urban-centric company's motto is to reduce the carbon footprint of every delivery to the extent possible. To do so, their plan is to make operations themselves, simple. This starts from the beginning of their own value chain, where their vehicle suppliers are focused on designing and selling e-vehicles. The company then focuses on reducing dead runs and increasing charging points around their target cities (thus developing the infrastructure to maintain the business which equally aids in increasing driver efficiency – the more they can deliver, the more money they make. The company has also started a microfinance scheme to allow drivers and warehouse workers to purchase e-vehicles of their own with aim of reducing the carbon footprint of travel to the office or warehouse, and, by extension ensure that the vehicles themselves will be properly taken care of; all of which will positively affect productivity as it will reduce driver turnover and vehicle turnover.

When asked about the carbon footprint of online shopping and delivery itself, the company prefers to focus on its own carbon neutrality. However, during client selection, they do specifically prefer to work with clients who have publicly expressed their own desire to become green. This includes big and small top global corporations, both specifically with the caveat that they are clear they want to become operationally greener.

Socially, the company focuses on hiring locally, and hiring right. Drivers in particular are hired based on their location – how well they know their city is key in discussion. They are also paid higher than average, using the logic that if a person struggles to survive, in the long term this does not help them or the productivity of the company. Therefore, payment is at a fair, living wage level based on each city. Office jobs do not look at gender, instead focusing on meritocracy, skills and integrity over background. Leadership is hand-picked. Initially leadership was selected through known and trusted network connections, and given the rate of expansion now, leaders are picked through rigorous processes that test character and skill over qualifications. Leaders are selected based on integrity, honesty, and belief in the company's mission.

Finally, as corporate social responsibility is a legal necessity in India, the company does look to work with philanthropic pursuits in low-income communities but given their size the budgets are small and instead the company prefers to focus on empowering from within.

INTERVIEW 4 VT

Edited notes: VT has changed leadership a couple of times and is now focused on expansion. Previously it was focused on quality and R&D and market introduction

VT is a financial hardware company that has one goal: help banks reach out by making cash more easily accessible through ATMs and cash machines engineered for local (warmer) climates with less energy needs

One of the first things we noted in this discussion is that the use of cash has been dropping globally. Which was why it was interesting to note the company's rapid expansion plans across India as well as into other parts of south Asia and Africa. In answer to this, the company explained the need for cash in areas with less stable infrastructure for digital banking. So, their expansion process emphasises:

Culture

Selecting partners, clients, and locations to expand into

Firstly, it's important to understand the company's history: the revolutionary ATM design was invented by an engineer in a premiere Indian technology institute, but when asked if he would like to build the company itself, he declined, preferring to leave that to seasoned experts. At the time of our discussion, the company had gone through a couple of leadership changes for unrelated reasons, but given the simplicity of the vision, the change in leadership has not affected the company's mission.

An extremely common thread amongst all my interviews is how different cultures look at business relationships and business development. In the case of VT, their target markets are lower income countries for a few reasons. Developed markets have higher barriers of entry, and often, are already overserved in this department. In Africa and south Asia by comparison, the competitors are European or American companies, whose technology is not as versatile. Unspoken was the USP of this company's technology: where conventional ATMs have high energy needs and require cooler environments to function efficiently, this ATM is built for warmer, arid climates with less access to consistent electricity. Therefore it utilises solar panels where possible, and uses gravity ad natural light to make its functioning more energy efficient. Overall the company focuses on social connectivity and environmentalism, but the latter is limited when we consider the manufacturing and shipping element – for quality and efficiency, all machines are made in dedicated factories in India and then shipped across markets. This is a tick against carbon neutrality but the company does focus on fair labour and wage practices, empowering their staff on the ground (factories to ATM maintenance) with well-funded, sustainable jobs.

On selecting partners and clients, the focus is on both business viability and trust. The company seeks individuals who are aware of local customs, banking regulations and local know-how in order to source clients and therefore can give the company the best chances of success, based on the key question: do you know the local market and can you make strides into it? And, importantly, can the partner be trusted to act with integrity? Finally, can you act transparently and honestly considering you are handling cold, hard cash?

Finally, underpinning this particular conversation is leadership: how have the many leadership changes affected this company's growth? It appears to be that the company's mission is clear, it's values centred around the efficacy and worth of the company's product. Therefore any changes to leadership are about expanding the company's reach with empathy.

INTERVIEW 5 5C1

This Amsterdam-based company is a business and leadership consultancy which focuses on supporting businesses' expansion plans, with emphasis on developing company leadership as well as business strategy. In the discussion process we once again narrowed down to:

Culture: of the company and location

Leadership at home and on the ground, including governance

In this context of culture, we talked about geospecific ethics, and the example of tipping. In Europe, tips at restaurants are not necessary but can be given. In America, tips are mandated; in Asia, tips are common but not mandatory. Each of these tipping customs are ethical in their respective regions. And each of these regions also have cultural understandings of the relationship between a gift and a bribe, which may also look different in each place. However, where things get complicated is when a company with a specific regional culture go to another country. The example the interviewee gave was GM versus Hyundai in India: GM exited the country after around 10 to 12 years because they were less able to adapt to the local customs and cultures of manufacturing, sales, and customers. In comparison, Hyundai metaphorically blew up, as did Toyota and Suzuki (indeed the Maruti Suzuki brand is one of the most popular affordable family cars on the Indian market). What this is indicative of is the deep-rooted relationship between culture and business: a business's culture is as important as the culture of the market the business is attempting to enter. If a business's culture is inflexible in certain areas of operation or conduct, then, according to 5C1, they are less guaranteed to be successful. It is as much about knowing the market and its needs or demands, as it is about weaving oneself into the market to make oneself indispensable – a name is no guarantee of success.

This is the broader umbrella under which leadership falls. According to 5C1, a leader and their team is core to a successful business expansion strategy. Should a leader encourage (or indeed allow) a company's culture to be rigid, inflexible or in some way limiting its operational staff on the ground due to ethical, regulatory or cultural bases rooted in the parent company's culture which are ineffectual on the ground, it affects the company's ability to be successful. To quote the interviewee:

> "The culture of organisations has 6-7 elements that we use, including (1) purpose, vision and mission, (2) management systems like leadership or codes of conduct, (3) correction and punishment, (4) rewards and compensation, and (5) geoculture. What you find is that [successfully expanded] global companies have local make-ups, and when it comes to values while they try to follow the same ones as the HQ, the interpretation of the values is always localised"

According to 5C1, alongside ensuring a company does local reconnaissance, working geospecific ethics is a condition of expansion, necessitated by forward-thinking, considerate leadership.

The second construct is based on degrees of grey. When a company reaches out to 5C1 to expand into burgeoning markets like in Asia or Africa, the company looks at the geopolitical stability and localised ethics, should a question of criminal intent (of any degree) is necessitated, such as bribery, 5C1 has three choices, which they then work with the client to figure out, and with the world's business practices becoming stricter, the company consistently finds itself trying to make one of three calls:

Don't go into the market

Go in but minimise corrupt practices

Go into the market like any other business and just be as corrupt as needed

While the company has its own ethical standards, the end goal is to ensure success on the ground, therefore they have their limits, and depending on the culture of the client, they make a call.

INTERVIEW 6 INF

One of my favourite conversations took place with INF, an Indian agritech and fruit export company started by a husband-and-wife pair who left the consulting world to focus on supporting ethical growth and food export practices from India to the globe. Their primary exports include bananas and pomegranates, both of which India is able to grow in abundance but, given (arguably arbitrary) and stringent high global food standards, the country's exports of these foods is shockingly small for the quantity grown. INF focuses on increasing the export margins by increasing quality, reducing waste, and empowering individuals and cooperatives on the ground to maintain high standards through financial and social security.

As ethical business goes, their focus is primarily on:

Leadership

Regulations (particularly in quality standards)

Collaboration

Social understanding and welfare

Where they are clear they do not focus is on universal environmentalism, beyond reducing food wastage (at present they discard a maximum of 2% of the fruit farmed in their corporation).

Under the leadership theme, the company is one of the only family-owned companies discussed in this study. Naturally this was an important point of conversation, with, as it turns out, a simple solution: the couple have divided and conquered everything within the business, from sales to reputation to the supply chain itself. This affects the leadership of the company in terms of the values the company has, which are primarily based on what the couple themselves believe. This helps in having a solid ethical and integrity foundation given that the family values themselves are solid. It also has resulted in the empathetic relationship the company has with its work and the people within it.

Regulation: it's about following EU regulations on imported food, the *"gold standard"* of food regulations. This became their base standard for any food exportation, regardless of final destination

When it comes to collaboration, INF is very much geared towards creating solid relationships with their clients across the world, but, more important for them is the relationship they have with their suppliers and their factory teams. In this latter department they focus on equipping farmers financially and agriculturally with the tools to feel secure in their work. When asked about the issues of unofficial or underpaid female labour, an extremely common issue in Indian low-wage jobs, INF proactively rewards farmers with monetary benefits for hiring and properly paying all labourers on their farms.

In addition, what gives this company a stamp of authentic empathy is what they have done in their factories. Early on, INF realised that women, by virtue of their social training are naturally better at handling delicate fruit without bruising it, and knowing instinctively what is good and bad produce. Which is why their factory floors are almost exclusively women – a social welfare angle that not only empowers women financially but utilises socially trained skills to improve productivity and reduce food wastage to the bare minimum. Finally, while it is true the company does use high-carbon-footprint logistics like frozen air freight services, they do actually find ways to make useable produce out of almost every piece of fruit in their line – whether it goes to Europe, to the Middle East, to the local market (which has lower standards) or is cut up and shipped as frozen supermarket produce, only the truly inedible food is disposed of.

INTERVIEW 7 GP

This talent acquisition and management agency is a unique example of a common service. I spoke to a senior leader of this American-parented company with a branch in Singapore. The company's key service is sourcing and hiring freelance talent on behalf of their client. Consultant talent is officially employed by GP (and therefore in their charge) while the work the person does is for their client. This was an interesting business model with interesting ethical conundrums. For instance, in cases of sexual harassment claims within the client company towards the hired talent – GP is the mediator, and liable for protecting and supporting the consultant.

Alongside the ethics of protecting people who are officially their legal responsibility while not legally working in the company, we talked about what the company itself does to protect itself, which resulted in discussions around:

Leadership

Client selection (and the benefits of being a private company in this vein)

Culture (of the countries they operate in)

I didn't actually know when I started this conversation that this company was started by four women in America, which is actually heavily reflected in the way the business itself is run – as the interviewee himself pointed out, there is an inherent compassion built into the company's culture, overarching every decision made including the companies that become clients, the countries GP elects to work in, and even the CSR work the company does (all geared towards empowering young girls in Africa and Latin America). Selecting leadership therefore is also about ensuring that they are in line with the company's values.

In selecting clients, the value of being a private company has provided GP with the opportunity of unanimously choosing who they would like to work with, and who they can fire as clients. The company makes no bones about being for-profit and future-proofing themselves. This does not stop them from deciding what is considered legal or ethical in their books, however. For instance I shared an example from the 5C1 conversation where 5C1 was once in a position to decide on hiring a 'PR Advisor' for a client, but whose actual job was to grease the wheels on the ground through tight relationships with the government that border on corrupt or unethical. GP categorically would not even entertain such requests from clients, regardless of motive. Their moral compass is front and centre on every decision.

Finally on culture, the company is focused first on customer satisfaction (from the client and the consultant they hire), which means it is not growth at any cost. This is where culture of the local community comes in, where the company aims to protect the values of the people on the ground, often only working in markets where they already have confirmed relationships or networks in order to understand how they can do business ethically in the country or region. What clients elect to do on the ground themselves is not in the purview of GP unless GP itself is being asked to participate in expansion activities, at which point they redefine what secure, ethical business is on that ground – once again the example of what hosting a dinner for securing a business relationship means in China versus what it means in the USA came up, as did the idea of worker rights in China versus the United States (both of which have stringent worker and union labour rights, but only one of which continue to have sweatshops).

INTERVIEW 8 JL

This anomaly of an interview was conducted via a recommendation from someone in my network. JL is an Australian academic of 40 years, and has extensive experience across all areas of higher level academia from administrative to recruitment and student applications to government relations to teaching. While most of his time was in the Australian education field, given the longevity of his career, he has seen how things have changed in many parts of the world in terms of prominence, preferences, goals and structure.

The most illuminating portion of this discussion came not from the relationship of the business of education to ethics, but actually from JL's individual, one could almost say, outdated perspective on the business itself.

We started our discussion by outlining what has changed in Australian university education systems, highlighting the move from primarily white and male students to a push from the Australian government to diversify while they simultaneously cut subsidisation and scholarships, which resulted in a hike in fees and a push for more foreign student recruitment to cover the financial gap. Foreign students pay notoriously higher fees than local students in Australia. This is a price many are willing to pay in part for a higher quality education than they might receive back home, and often in part to leave their home countries for a country with a better perceived reputation (and often a higher standard of living and better wages).

Once we started discussing the ethics of education however, once again very similar themes emerged:

Leadership: codes of conduct, ethical expectations, even business functioning itself is extremely hierarchical in Australian higher education – we all listen to the dean, and the dean listens to the equivalent of the board.

Client selection: from the perspective of student recruitment, there is a higher focus on Masters and PhD recruitment given the educational commitment they require from both the students and the staff. That said, students across all degrees are indeed treated as clients, with the result that, while acceptance criteria may be stringent, the emphasis is increasingly on recruitment (i.e. money into the system).

Funnily enough, especially considering the proposed purpose of education as protecting, expanding on, and sharing knowledge for a better electorate and higher degree of living in general, the Australian system has very limited collaboration within its ranks. There is a sense of pride and ownership bordering on prejudice about bringing in staff from lower-ranked universities to teach or collaborate on research together, with the higher-ranked institutions using quality as their apparent watchword (while in actual fact it appears to be a desire to maintain higher reputational standards, at times bordering on snobbery, at times blatant distrust of the skillset of the other person).

On ethics itself, universities rely on strict codes of conduct, and on regulations especially around forgery, ghost writing, and using the acceptance criteria of students and staff as a basis for their ethics.

INTERVIEW 9 WN

WN is a pipe and water infrastructure manufacturing firm in Indonesia. Formerly owned by a Dutch parent, the company has now gone out on its own but remains affiliated. This ambitious affiliate aims to have a revenue of USD100million within the next five years. From that angle, the ethics of this company is automatically refocused on everything related to business continuity.

Firstly, as a company formerly owned by a Dutch company, WN very much has environmentalism in the back of its mind but isn't openly focusing on it. The environmental angle is more of a push from European forces (especially given the former Dutch connection).

Instead, the company's ethics are more based on:

Anti-corruption practices within the company's function

Business continuity

Hiring emphasis: there is a huge focus on gender, nationality, and religious diversity for diversity of thought and local understanding, especially given local expansion desires. The company hopes to increase its female staff by 15-20% in factories, and a 50/50 split in the management and administrative teams

While not explicitly listed on their goals, the company does want to collaborate with local governments and local manufacturing/construction with the goal of getting as much as possible done locally – this is done with a view more towards efficiency and cost rather than socio-economic ethical consideration. The social mobility angle is secondary if at all on their minds.

No discussion on social mobility or social access to water (social responsibility) beyond business mandated or 'convenience'

INTERVIEW 10 MB

"I think ethics is very related to culture"

Origins of banking in Mauritius: the company was seen as disreputable in the financial industry. It was considered a tax haven due to its low tax rate and eventually put on a blacklist. This was a false accusation, the taxation system actually allows for individuals and companies to set up shop in Mauritius but the company is clear about transparency in the setup.

However, this blacklisting resulted in reduced FDIs and general investment in the country. To counteract this the government expanded its transparency protocols including reporting, whistleblower encouragement and protecting whistleblowers when they do step forward.

> "All together you see a mindset shift where people start becoming more conscious and a shift across generations even between her parents and herself because we've been framed and educated in different manners"

The country further encouraged education within the industry to ensure people understand accountability and transparency. When the financial industry was affected, the country almost went into a panic because it is the highest source of revenue for the country. With the country's reputation and financial security at risk, the country pushed the company towards this education. The result was high compliance across the board, including both the company and MB setting up lists of high risk and banned countries. For any investment wanting to enter Africa through Mauritius, between the bank and the country's guidelines, the company would have to go through failsafe protection mechanisms before they are given access to FDIs.

Ethics in MB is therefore centred around:

Compliance

Regulations

Trust

Leadership push especially from government forces

Bank(s) now follow compliance from the government definitions. If a government says a certain kind of project has been reviewed and approved from various angles (including but not limited to social impact, financial impact, minimal environmental impact) the bank then does due diligence checks based on additional guidelines around compliance, the source of the investment money and the ability of the business to repay any loans.

No additional focus on the negative impacts of investments or initiatives beyond this at present (although they are deciding what weightage to give issues like social and environmental impact). The company has definite definitions around 'risky' businesses or businesses that are already 'dark' (e.g. gambling, oil drilling).

On the social impact side, the bank and government are working on providing loans and financial investments/protections to small businesses to help in local diversification and local financial development (so as to reduce dependence on foreign investments).

Social diversity, social inclusion, social ethics: all boards of all locally based companies now *require* minimum of two women on the board. The government is investing in making women trained and capable of being on the board of companies, as well as making compatible women's names and backgrounds publicly available for companies to select from (reducing the excuse of 'we don't know enough qualified women').

CSR is a legal requirement. The government has defined how to do CSR in the most impactful way, and CSR/philanthropic investment can only be done through verified, legally approved organisations and structures

INTERVIEW 11 TL

Large freight and logistics firm, with globally more than 10,000 people. However, the branch in Singapore, whose HR leader I spoke with, has only around 1000 people.

Environmental ethics in TL: the corporation is taking full advantage of the fact that the regulations and legal requirements are lax. They do work with governments who are more conscientious, but within the business they do not go out of the way to be ethically environmental beyond the regulatory norms. The culture around this is slowly changing but will only see long-term changes (around 10-20 years), specifically around carbon neutrality and creating carbon sinks to offset existing carbon emissions.

Regulations and due diligence is key to working in global markets. However even here there is limited due diligence beyond ensuring the products being shipped and the money used are both clean and legal. This also helps with client selection, where, so long as clients pass due diligence, TL is less concerned about the content. They do, however, focus on certain industries - textile, automotive engineering primarily. Clients come to the company given their name and known reputation in the transportation industry itself.

Since a takeover a few years ago by a larger Asian institution, the company has emphasised its focus on the relationship between ethics, diligence, regulation, and culturally-specific communication. For instance, five years ago, there was no list of work that the company would not take on (e.g. trash transport from 1st to 3rd world) but now there is that focus on ensuring that environmentalism, D&I and more ethical decisions on movement/transportation of goods. Culture goes into ethics of manpower as well. For instance a case in Hong Kong of the company electing to let people go despite the HK government giving handouts to protect jobs during COVID-19. That said, hiring is not D&I specific. It is not uncommon to see mostly-male leadership in the industry, and the company is not actively pushing a change. That said, office work is female-dominated (even if leadership continues to be male-centric). There is no obvious emphasis on improving this dynamic but the company is not actively averse to it either.

Overall this company isn't exactly 'ethical' in the post-ethics perspective.

INTERVIEW 14 AG

To contrast the previous company, AG is a global 3PL (third-party-logistics), also global, but this company has 400 people in Singapore. Given the 3PL job focus, this company has a larger onshore presence in terms of delivery and warehousing.

The really big areas of focus for this company in terms of ethics are around:

Leadership – given it's a global organisation, the high-level leadership in HQ works from the angle of 'one size fits all'. Eventually the HQ has realised they cannot standardise across all cultural markets, so the company focuses on providing general definitions that protect the company. The decision is to understand where to compromise.

Result is to allow senior leadership to allow individual offices to handle the operational side of the business as per local regulations, customs, needs and cultural requirements.,

Manpowering – ensuring people are not over worked.

Living conditions: ensuring people are not badly housed by providing housing allowances

Sustainability – not a goal. That said, the company's Singapore office does talk about the relationship that they have with their suppliers and the end customer. The focus is on client selection: moderated volume vs value. High volume low value (e.g. cheap Chinese USB wires) are not worth the investment the company has to make, and therefore the corporation focuses on deliberated discussions around the cost to the company versus the revenue value.

Financial sustainability is more often than not more important that environmental sustainability

Client selection additional info: it is key to the company's development. The reflex response I received was about the changes in the market demand and the importance the end consumer has in making environmental changes sustainable while also being viable to the company's bottom line. One-day-delivery demands do not allow for sustainability, and given that the demand exists, companies are required to fulfil them or lose business. While a highly valid argument, this was a similar argument to the one I heard from Shell when it was confronted with accusations of environmental catastrophe: Shell's (soon-to-be-former) CEO Ben van Beurden in an internally famous speech said that part of the issue around how to transition into energy transition faster and more efficiently requires a change in the demands from the consumer (us). Like AG, this is pushing responsibility onto the consumers. As valid an argument as this may be, it does appear to attempt to absolve the corporation of responsibility – ethically incorrect considering that, given the comparative power and monetary capability companies have as compared to individuals, the corporations should be the ones taking higher degrees of responsibility to encourage faster change.

INTERVIEW 14 ZP

Fast-growing American company doing work in radiosurgery focused on neurosurgery (alternative medical technology for brain tumours). This company's target market is small & medium groups/hospitals/institutions (in part because it's easier to sell new tech to smaller, often private, medical institutions as there is less bureaucracy and less pushback on trialling new technology. Also, such companies are more likely to have more people willing to try it given that they have private, therefore more expensive, medical care)

The exception is non-profit university hospitals (who seek new tech for teaching and trialling opportunities). ZP makes it clear that the ethics of medicine are different given that we are talking about actual life and death situations and therefore the risk against potential error is much higher. Devices are ultimately very patient-centric (you want to do what's right for the patient at the end of the day), which also means that the users themselves (oncologists, neurosurgeons etc) are also in need of clear training, understanding of usage and of risks.

This company focuses on ethics within the regulation space. Environmental considerations are limited. When asked about potentially running out of necessary resources or the cost of electricity to run these machines, the company's response is essentially that this currently cannot fall in their purview – their focus is on the technology, it's rollout, and, very importantly, quality control. The company is too small to be concerned about scarcity planning, but they are focusing on using materials that are easily accessible (if not necessarily ethically sourced, like tungsten). Any kind of environmental trade off is not part of their concern as the company considers itself too small to make a deep carbon foot print (subcomponents are shipped from various parts of the US and other markets including China, assembled in the USA, and then shipped as semi-assembled parts to their clients, often by airfreight, but the collective footprint is still smaller than other players in this field, which is why the company does not have environmental considerations in its process at the moment). From a longevity perspective this comes across as short-termist thinking, however the company is also clear that it is business-continuous, not ethics centric, therefore while the mission is to make this technology ubiquitous and affordable, the situation is currently not dire enough for the environmental or social considerations to kick in.

Location of current clientele – Europe (Germany, Switzerland, Italy, Madrid, Paris) & America. When asked the company has focused on these markets when their mission includes wanting to make this technology available more universally (and more cheaply than conventional tech), the answer was basically a 'follow the money' situation: going to these countries is partly logistical (they have the space, knowledge and resources to implement the tech efficiently) partly infrastructure convenience (it is often easier to do repairs when hospitals are easy to get to), partly a case of risk (these countries have the money to implement this tech without too much financial fallout from the company side) and partly reputation (even those countries that do have the money, like select private Indian hospitals, the acceptance of new technology requires some kind of trustworthiness, which is best done when it has been implemented by 'forward-thinking' medical markets like those in Germany and Switzerland).

INTERVIEW 15 NM

Interview with a woman on the board of several small & medium fintech companies and banks across India and Singapore

> "In the 1980s it wasn't looked down upon to be unethical, like favours for business contacts. You would even see people give gifts to powerful people at festival times, and refusing those gifts was not acceptable. These were business favours"

As time went on, more educated people got into the business world and the older generation left. The newer generation also started selling based on the quality and value of their products and services. This is an example of working based on reputation – having faith in the quality of the product and therefore believing that it is enough to protect the brand and business continuity without resorting to behind-the-scenes efforts to secure business.

Moving into the digital age, businesses and customers connected virtually, which meant that customers could get information about products from websites and feedback or recommendations directly from other consumers. This meant requiring consistent checks on quality and values (and by extension company reputation) by the company.

Companies are also more democratised now – they can be held accountable by the public forum should they not live up to their statements.

Ethically, ethics itself is a leadership decision in the financial and technology companies NM handles. Ethical considerations including company mission, values and accountability all come from leadership and is then disseminated. Most individuals in a company are in positions to execute, not analyse. More often than not, if an individual disagrees with a decision, they are the ones to leave while the company goes on. Only the most senior members and the board are able to analyse or devise company ethics.

All public companies require boards, but often those who do not have public shareholders do not have strong ethics beyond regulatory accountability.

Based on other conversations the exception to this rule is when companies have strong ethics-centric business emphases built into their constitution and leadership mandates (like MG or Patagonia)

Company size also defines or distinguishes ethical conduct: larger companies or medium-size companies expanding rapidly look to maintain operational uniformity across offices globally, creating a 'cookie cutter' business style. The board and c-suite leadership is the one to define this style for the company.

Smaller companies (the 'S' in SME) is often focused on expansion before ethics of any kind beyond accountability. Only when a board decides that ethical conduct needs to be accounted for does the company develop internal ethical standards.

Across size however, it is the board that defines what is appropriate. The board and c-suite are responsible for building the company culture (and therefore responsible for leadership decisions and, by extension, company reputation externally).

INTERVIEW 16 API

Digital media company designed for parents, providing parental advice, support, and forums for parents to connect, learn and share. Now expanding into mama and baby care products such as natural mosquito repellent, nipple/stretchmark cream

This is south-east Asian company, started in Singapore and rapidly expanded to Thailand, Indonesia, Malaysia, Philippines. Also moving into India and Vietnam.

When asked why these markets, the response is to first follow the babies, then follow the money. These are locations with rapid population growth or fast-approaching population expansion. These are also locations that have the existing infrastructure (large cities, well-connected digitally) for such business.

Cultural ethics: the winning formula for this business was to go hyperlocal with everything from content to employees.

With employees, the focus is on quality and merit over gender, age or parental status. That said, there is now a push to bring in more of the male perspective, after realising that men were being left out of the conversation to the detriment of women's needs.

Content ethics: there are base lines that editorially are standard across all markets (e.g. no content condoning physical or obvious psychological abuse), but beyond this, the definition is left to the local context. Additionally, the company recommends all markets to approach more contentious topics such as spanking with scientific explanations for their effect on development as opposed to outright condemning them.

Content is then edited according to local linguistic and cultural standards.

Content today has also moved from clickbait to holistic and informative.

For their influencer platform, the content is for mothers, by mothers, and based on what social media influencers themselves provide.

Company culture: To protect the relationship to the mission of the company there is consistent feedback and active work within the company to design and protect the model values the company builds as a collective. This is done through workshops, feedback sessions at both regional and local levels. A huge focus is put on team building and distinct team-building activities (like Muay Thai!)

Main core values: integrity, curiosity, ownership

On the development studies side, the biggest question with this brand is the relationship to clients who need this information and the products being made but are unable to access it – primarily lower-income families. The target market is clearly families with resources minimally to be able to access consistent internet, and to be aware of how to find this information. This puts the products squarely in the middle-income, middle class or higher segments of community.

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