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The foundation of ethical decision-making: Company values and code of conduct

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In the previous century, the primary focus for most companies was profit maximization for shareholders. In the last few decades, a shift from shareholder to stakeholder capitalism happened, and the term corporate social responsibility was introduced. It was felt that companies had a broader purpose than profit and should create long-term value for various stakeholders such as investors, employees, suppliers, consumers, customers, patients, government, and nongovernment organizations it interacts with. As sustainability and environmental topics became more prominent, investors, asset managers, and companies started to focus more on environmental, social, and governance (ESG) criteria in assessing company performance.

In addition to the shift in mindset from a stakeholder perspective, companies are inherently part of local and global economies; they are impacted by societal challenges such as wars, climate challenges, demographic changes, global health crises, digital transformation (data privacy and cybersecurity), artificial intelligence, diversity, inclusion, and equity. When making significant decisions, companies should be guided by their values and/or code of conduct or business conduct policy.

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