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Projection of SDGs in Codes of Ethics—Case Study about Lost in Translation

Adam P. Balcerzak [1,2,3,*] and Radka MacGregor Pelikánová [4]

1 Department of Market and Consumption, University of Warmia and Mazury in Olsztyn, pl. Cieszyński 1/327, 10-720 Olsztyn, Poland
2 Department of Entrepreneurship and Management, University of Entrepreneurship and Law, Vltavská 585/14, 150 00 Praha, Czech Republic
3 Department of Economics, Brno University of Technology, Faculty of Business and Management, Kolejní 2906/4, 612 00 Brno, Czech Republic
4 Department of International Business, Metropolitan University Prague, Dubečská 900/10, 100 00 Prague 10, Czech Republic; radka.macgregor@mup.cz
* Correspondence: a.balcerzak@uwm.edu.pl

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Abstract: The United Nations' (UN) drive for sustainability culminates in a recent milestone document, Agenda 2030, which sets forth 17 Sustainable Development Goals (SDGs). Arguably, these SDGs inspire governments more than they do individual businesses and their embracement and measurement at the business level faces a myriad of shortcomings. A case study of internal declaratory documents about sustainability and other ethical commitments, such as codes of ethics, represents a feasible platform to collect fresh and inside primary data about the projection of SDGs in these codes of ethics, and ultimately in the strategy and daily operations of involved businesses. The representativeness of the sample of 30 businesses is ensured by the size of these businesses, their inter-related nature, and significance in the EU. A holistic approach, along with meta-analysis, comparison, and a combination of automatic keyword-based content analysis and of a manual simplified Delphi-method, allows for the addressing of both underlying burning questions—(i) how SDGs are projected in these codes of ethics and (ii) why not in a perfect manner. The main five findings point out the deep conceptual misunderstandings and shortcomings by businesses, which do not properly work with their codes of ethics, and which could take at least partially the SDG's guidance. These rather pioneering propositions are not conclusive, due to the inherent and inevitable limitations of the performed case study, and need to be verified over time (longitudinally), while expanding the pool of studied codes of ethics.

Keywords: code of ethics; Sustainable Development Goals (SDGs); content analysis

1. Introduction

Western modern civilization is a truly complex society reflecting global competitiveness, relying on an advanced usage of information systems and information technology (IS/IT) and moving from the post-industrial stage even further (Lafferty 2019; Kiseľáková et al. 2019; Hayhoe et al. 2019; Ainsworth-Rowen 2019; Androniceanu 2019; Pickard et al. 2019). Nevertheless, its roots are intimately linked to Christianity, to Aristotelian arithmetic and geometric perceptions of justice, to the Roman law with its legal reasoning, and to the emerged common law specifics (MacGregor Pelikánová 2017a). As with each and every society and community, it requires the establishment and respect of a set of orders under the auspices of certain values, and this while working towards the common good (MacGregor Pelikánová 2017b) and organically continuing the mentioned roots. In the 1960s, in a large

part of the Western world, there emerged a reinforced interest in social progressive values, along with political awareness under the auspices of "communitarianism" and in the 1970s this was transformed into an individualist focus marked by a set of world crises and a general move from Keynesian economic theory to neoliberal theory. This was the very setting in which the United Nations (UN) decided to step in and address the conflict between the commitment to the promotion of globalized economic growth and the issue of increasing world population needs, along with the degrading ecological situation (Meadows et al. 1972). The highly ambitious vision of the UN aimed to achieve global prosperity without environmental deterioration in the entire world (MacGregor Pelikánová 2019a) and was presented through a famous proclamation "Our Common Future—A Global Agenda for Change", prepared by the Brundtland Commission ("Brundtland Report"). The Brundtland Report was published in 1987 as the United Nations' (UN) Annex to document A/42/427 and in 1992 there followed another outcome of the UN's endeavors—the Rio Declaration on Environment and Development, and the Statement of Principles for the Sustainable Management of Forests, also known as Agenda 21. In 2015, this UN orchestrated drive reached its milestone, with a direct impact for current business conduct in the EU, the UN Resolution A/RES/71/1 "Transforming our World: The 2030 Agenda for Sustainable Development" (UN Agenda 2030) with its 17 Sustainable Development Goals (SDGs) and 169 associated targets (MacGregor et al. 2020a), based on the five Ps—an aspirational plan of action for people, planet, prosperity, peace, and partnership. This fundamental policy is recognized on international, regional, national, and even individual levels (MacGregor Pelikánová 2018; Turečková and Nevima 2019) and has a global nature with a performance framework arguably difficult to be cascaded to the sub-national and individual business level (Patel et al. 2017; Galli et al. 2018). The UN Agenda 2030 has cemented the recognition of sustainability as the key concept, not only at the international level but as well on the state level, and has led to the introduction of the multi-stakeholder model (Van Tulder 2017) and cross-sector partnership (Van Tulder et al. 2016). This leads to strong expectations that businesses will embrace sustainability and SDGs as a part of their business models (Schaltegger et al. 2018; Razminiene 2019; Mazzoni 2020), will issue their internal moral constitutions—codes of ethics (Van Tulder and Kolk 2001)—as a general direction for their future (Zikic 2018), and ultimately will deeply engage in corporate social responsibility (CSR) (Van Tulder and Keen 2018), i.e., they will engage in a myriad of social responsibilities: economic, legal, ethical, etc. (Sroka and Szántó 2018; Belas et al. 2020). Nevertheless, there are already indices that businesses fail in making adequate provisions oriented towards SDGs (Adshead et al. 2019; Thacker et al. 2019) and ultimately the commitment to go for SDGs is falling behind, especially at the local and individual levels (Mansell et al. 2020; Metzker and Streimikis 2020).

Regarding the legislative framework, the EU reacted to the UN Agenda 2030, and the mentioned local and individual level challenges, via the updated Directive 2013/34/EU. The EU crossed the Rubicon by setting, via this Directive, a legal duty for large European businesses to include their CSR statements in their management reports, which are published as a part of their annual reports (MacGregor Pelikánová 2019a) and so to bridge pre-existing jurisdictional differences. As well, this aspect is also part of the business plans of projects for those companies that are applicants or recipients of subsidies from EU funds (Melecký and Staníčková 2014). However, the content, scope, and enforcement of this legal duty remains rather general, abstract, and vague (MacGregor et al. 2020b). Specifically, neither the EU law nor the national laws of EU member states deal explicitly with the reflection of the SDGs in these CSR statements (MacGregor et al. 2020a). In addition, the codes of ethics are basically beyond the reach of law, except the consumer and unfair competition rules prohibiting lies and misleading information in codes of ethics (MacGregor Pelikánová 2019b) and a few national law particularities, see the Italian requirements vis-à-vis codes of ethics (MacGregor Pelikánová and MacGregor 2020).

Consequently, European businesses are, via various policies, asked to embrace sustainability via CSR (MacGregor Pelikánová 2019a; Džupina and Džupinova 2019), to reflect the SDGs in their strategies as well as in their daily operations and ideally proclaim it in their code of ethics. However, this is a mere request, and it is up to each and every business whether it will issue a code of ethics

and, if yes, whether and how it will project SDGs in such a code of ethics. Thus far, there are clear indices that sustainability and CSR are understood in a heterogenous manner—as a waste, as a source of competitive advantage, as a fundamental commitment, and a pre-requirement of (not only economically) successful operations (Girard and Sobczak 2012; Rodriguez-Fernandez 2016; MacGregor Pelikánová and MacGregor 2019). The addressing of the SDGs represents an even higher form and, due to its more complex and wordy nature, could, but does not need to, be identified in codes of ethics. Namely, it is totally up to the free discretion of businesses whether they will address SDGs in their codes of ethics and consequently will move from a negative ethical duty to avoid harm to a positive duty to do good (Van Zanten and Tulder 2018). Indeed, it is up businesses whether they will go for an SDG non-compliance, or a low compliance or a high compliance (Kolk and Tulder 2005). The projection of SDGs in codes of ethics is a result of the exercise of the freedom of will by businesses and their commitment to moral values and ethical obligations. Academia is rather optimistic and expects businesses to go for SDGs and inform the public-at-large about it and so improve the perception of the given business by (ideally all) stakeholders (Tölkes and Butzmann 2018; Krajnakova et al. 2018; Sroka and Szántó 2018; Ionescu 2019). One academic stream even proposes that this leads neither to a rivalry nor to excludability (Czyżewski et al. 2016), that it supports competitiveness (Dima et al. 2018; Paksiova 2016), and develops a competitive advantage (MacGregor Pelikánová 2019a). Sustainable entrepreneurship disclosure has positive and direct impact on firm performance increasing customer loyalty and thus increasing firms' market valuation (Mohammadi et al. 2018).

However, there are strong undertones calling this unrealistic or even fictional, and reminding us about the lack of a legal liability towards the entire society (Sroka and Lőrinczy 2015). They emphasize the need for a pragmatic and often strong materialistic profit-increasing orientation of businesses (MacGregor et al. 2020a) along with the potential of the SDGs to lead to waste (MacGregor et al. 2020b) and be, ultimately, even branding-wise contra-productive (MacGregor Pelikánová and MacGregor 2020). Additionally, as it was proven by Metzker and Streimikis (2020), quite often even when the decision-makers are aware of the need or postulated long-term benefits of an ethical approach and moral implications of their decisions, in reality they are not fully familiar with the real meaning of the concepts of CSR, which undermines the possibility of its enforcement in management practice. As a result, before engaging in further elaboration, one needs to fully appreciate the complete literature review for this topic (Section 2) and, via appropriate methodology (Section 3) process the, at least theoretical, potential of codes of ethics to overlap with SDGs (Section 4) and the empirical findings about the reality of this potential and its materialization (Section 5). This should lead to both new and well-founded results to be subjected to a critical discussion (Section 6) and ultimately culminate in conclusions, while being fully aware about their inherent limitations (Section 7).

2. Literature Review

The effectiveness of a businesses' conduct means that the business is engaging in right things and behavior. Pursuant to Kant, the rightness of such an endeavor is determined by the character of the principle that a person or business chooses to act upon (Kant [1785] 2011). The appreciation of rightness is inherently subjective, contextual, and should not lead to an automatic rejection of the modern inclination for self-realization (Taylor 2018). Therefore, it represents an ethical call which is a subject of various appreciations and does not lead to a legal liability. Consequently, codes of ethics are a demonstration of self-imposed regulations by their subjects; their modern era dates back to the Great Depression (McDonald 2009) and the milestones of this era are various crises and scandals, such as the 2002 events leading to the Sarbanes Oxley Act (Cerchia and Piccolo 2019). Although codes of ethics have even a meta-ethical dimension and represent a self-regulation which is not legally binding (Babri et al. 2019), their violation may lead to certain sanctions and other negative consequences, such as a lack of personal appraisal or negative publicity (Kaptein 2011; Oladinrin and Ho 2016).

Currently, codes of ethics are either general and abstract (typical codes of ethics) or more specific and practical and detail oriented (atypical codes of ethics, also known as codes of conduct). They are

multifunctional, proclaim moral principles and values, and impose not enforceable moral duties which are important to (some) stakeholders (Hoover and Pepper 2015; Adelstein and Clegg 2016). Such codes of ethics are expected from, but not limited to, large businesses (Linnhoff et al. 2014; Kot 2018) and their publication is more or less a must (Statler and Oliver 2016; Desai and Roberts 2013). Indeed, over 90% of businesses belonging to the Fortune US 100 and Fortune Global 100 publish their codes of ethics (Babri et al. 2019) and statistically the values most frequently mentioned by them are: credibility, respect, responsibility, honesty, care, and citizenship (McDonald 2009). Exactly these values should create a moral compass to be employed while assessing the reality and feasibility (Weber and Wasieleski 2013) and arguably should steer the business towards productivity, a reduction of losses, an increase in trustworthiness, development of customer loyalty, and maintenance of a successful team of employees, and ultimately the cultivation of an ethical business environment (Singh et al. 2012; Nicolaides 2016).

The most recent trend points to the growing importance of sustainability along with the SDGs, the CSR, and of codes of ethics (Haessler 2020) and the implied multi-stakeholder model and collaborative partnership (Pisani et al. 2017; Van Tulder and Keen 2018; Kot et al. 2018), and this at both the local and individual business levels (Sachs 2012; Sachs et al. 2016; Semenenko et al. 2019; Horská et al. 2019; Khan et al. 2019). At the same time, it must be emphasized that the UN Agenda 2030 with 17 SDGs came as a global response to the Planetary Boundary Challenge, i.e., its roots go back to UN Millennium (eight) Goals from 2000 (Sachs 2012) and the Swedish concept of nine planetary boundaries from 2009 (Rockström et al. 2009; Steffen et al. 2015). Consequently, 17 SDGs are a major challenge in the implementation of the global sustainability agenda (Sosik and Jung 2018) and, unlike their precursor, the 8 Millennium Goals, they are truly global, i.e., for both developed and developing countries, and fully pursuant to the multi-stakeholder model and bottom-to-top approach (Mansell et al. 2020). This leads to some tension, because SDGs are made at the highest international level, but materialized at the lowest local and individual levels (Adshead et al. 2019; Thacker et al. 2019; Vu and Ngo 2019). Arguably, SDGs are "overly universal", broadly framed, inconsistent, and difficult to quantify, implement, and monitor (Bali Swain and Yang-Wallentin 2019). It is even argued that there is a gap between the perception and engagement with SDGs on these extreme levels (Haessler 2020; Mansell et al. 2020) and that the CSR might get crippled by that and fail to pursue the creating shared values (CSV) as championed by leading, not only academic, authorities (Porter and Kramer 2011). A new academic stream even proposes that sustainability is "a function of values" (Rickbaby et al. 2020) and that a proper selection and communication of these values to stakeholders is absolutely pivotal (Di Maddaloni and Derakshan 2019). This leads to an even stronger call to understand these highly complex SDGs and it is highly instructive to overview them while keeping in mind their 169 targets and 244 individual indicators, as shown in Table 1.

Table 1. Selective overview of 17 Sustainable Development Goals (SDGs) with 169 targets and 244 indicators.

SDG (Keywords Highlighted)	Target by 2030	Indicator
1. End **poverty** … everywhere	1.2. Reduce 50% people in poverty	Proportions of population
2. End **hunger** … sustainable agriculture	2.1. End hunger	Undernourishment
3. Ensure **healthy lives** … well-being	3.3. End pandemics HIV, TBC	Number of infected
4. Ensure inclusive **equitable education**.	4.1. Education for boys, girls	Entry rate, success rate
5. Achieve **gender equality**	5.1. End of all female discrimination	Violence, marriage under 15
6. Availability … **sustainable water**	6.1. Water for all	Safely managed water
7. Access to affordable **sustainable energy**	7.1. Universal access to energy	Access to electricity
8. Inclusive sustainable **economic growth**	8.1. 7% GDP growth in undevel.	Annual growth GDP/capita
9. Sustainable industrialization **innovation**	9.5. Enhance scientific research	CO_2 emission, high tech
10. Reduce **inequality** … among **countries**	10.1. Income growth of the 40%	Growth rates of income
11. Sustainable human **settlements** safe	11.1. Upgrade slums	Proportion of urban pop.
12. **Sustainable consumption … production**	12.2. Sustainable management	Material footprint
13. Action to combat **climate change**	13.2. Climate changes policies	Greenhouse emission/year
14. Sustainably use the **oceans**, seas, …	14.7. Sustainable use marine	Sustainable fishery
15. Sustainable use of terrestrial **ecosystem**	15.3. Combat desertification	Proportion of degraded land
16. Peace, access to **justice** for all	16.3. Promote rule of law	Unsentenced detainees
17. **Global Partnership** for Sustain. Dev.	17.1. Domestic resource mobilization	Total govt revenue/GDP

Source: Prepared by the authors based on the provided literature and sdgs.un.org.

This selective overview clearly demonstrates the heterogeneity and dramatically different nature of SDGs, as well as a strong ethical background of certain SDGs. Exactly these SDGs are primary candidates to be explicitly and expressly included in codes of ethics, see e.g., SDG 5, 9, 12. This matches up with the often-repeated proposition that codes of ethics should reflect the sustainability with SDGs and be the foundation for a future world which will fairly and sustainably balance economic, environmental, and social factors (Zikic 2018) in the context of a highly competitive knowledge economy (Dima et al. 2018). Despite all potential shortcomings of a possible study of the projection of SDGs in codes of ethics, it must be admitted that even anecdotical data in this respect is highly valuable, because the very needed measuring of SDGs is notoriously fraught with challenges (Bali Swain 2018). Even, there are objections that SDGs are encyclopedic and where everything is labelled "top priority", then at the very end of the day, actually nothing is a priority (Easterly 2015). Ultimately, only a small stream of literature has recently addressed this burning issue of measuring and monitoring SDGs (Sachs et al. 2016; Spaiser et al. 2016). Hence, the contribution of codes of ethics and their studies seem prima facie relevant. However, it must be admitted that the role of codes of ethics to influence decision making and, ultimately, the ethical and sustainable behavior of the business is not so large as popularly believed, i.e., codes of ethics might have rather little than big impact on decision processes of the particular business (Lere and Gaumnitz 2003). In sum, SDG reporting and integration of SDGs in business policies and strategies are rather complex and subject of an ongoing debate of both academia and practice (Idowu et al. 2019; Onyango and Ndege 2020). There are voices correctly pointing out that codes of ethics, as well as the perception of the SDGs, need to be appreciated from the perspective of the large and heterogeneous group of stakeholders, which can be both internal (Zolingen and Honders 2010; Fatemi et al. 2018; Harymawan et al. 2020), as well as external, such as local authorities and governments (Erwin 2011; Miłek 2018; Wattanakuljarus 2019). Indeed, the moral maturity of stakeholders varies significantly, and this is even across the same jurisdiction (Messikomer and Circa 2010; Vogel 2010; Cerchia and Piccolo 2019) and even the very same business (Perez-Batres et al. 2012). It must be remembered that transition to sustainability is often costly and in need of massive investments. As a result, private investments may be not so keen on sustainability since such investments are at least from the short time perspective financially unattractive (Sokolovska and Kešeljević 2019). Such tensions might be ill-conceived and contra-productive as well, since it can induce an organizational commitment to the desired SDG (Arora et al. 2020) and add to the profitability criterion, as well other criteria linked or not all linked to the business conduct per se, such as helping minorities and supporting human rights (Clark et al. 2016).

Well, right now, it needs to be humbly admitted that scientists and academics know very little about this perception, process, and mechanism of the projection of SDGs in codes of ethics (Washburn et al. 2018). Further, codes of ethics combine economic and moral language (Whitehouse 2010). Therefore, this complex plethora needs to be both theoretically and empirically analyzed while employing an appropriate methodology.

3. Materials and Methods

The materials and methods used are directly determined by the two interrelated purposes of this paper, i.e., by the need to academically robustly address two questions—(i) how SDGs are projected in codes of ethics, i.e., in what manner 17 SDGs get reflected by pre-selected codes of ethics and (ii) why not in a perfect manner. The provided literature review reveals the complexity and multi-level differences in the approach to SDGs and an indication that their measurement and achievement by 2030, especially at the level of local and individual businesses, is highly questionable (Mansell et al. 2020), despite a reasonable awareness of them and their relevancy for businesses. This organically leads to a call for a case study, specifically, case studies. Considering the moral and ethical foundations as the common denominator, the incorporation and embracement of SDGs by businesses is observed by their codes of ethics. To put it differently, codes of ethics, as self-imposed manifestations of moral principles and values, are the prima facie place where businesses should consider SDGs. In order to achieve

representativeness and homogeneity while offering a comparative aspect, 30 large businesses from Central Europe which have published their codes of ethics were selected. The first group consists of 20 Czech large businesses, i.e., businesses selected from the pool of 35 Czech businesses with the largest annual revenues in 2018 and which have published their codes of ethics on their Internet domains. Namely, these 20 businesses are the largest Czech businesses with publicly available codes of ethics. The year 2018 was selected because, due to the COVID-19 measures, some businesses have not yet filed their financial and non-financial reports for 2019 and/or these reports have not yet been published. Although each of these 20 Czech businesses have over 500 employees, they differ dramatically in their assets (between CZK 10 billion and CZK 600 billion) and in their net income (from negative values to over CZK 20 billion). Table 2 provides key identification information about these businesses.

Table 2. Case study—first group—the largest Czech business with codes based on revenue in billion CZK.

	Business	ID	Industry	R. bil. CZK
1.	Škoda Auto, a.s.	00177041	automobiles	416
2.	ČEZ, a.s.	45274649	electricity	185
3.	Agrofert, a.s.	61672190	agricultural	160
4.	Energetický a Průmyslový Holding, a.s.	28356250	energy	160
5.	UNIPETROL, a.s.	61672190	chemicals	130
6.	RWE Supply & Trading CZ a.s.	26460815	oil and gas	104
7.	Foxconn Technology CZ, s.r.o.	27516032	electronics	104
8.	Continental Automotive CZ s.r.o.	62024922	automobiles	57
9.	Kaufland Česká Republika, v.o.s.	25110161	grocery	57
10.	Albert Česká repulika, s.r.o. (Ahold)	44012373	grocery	49
11.	ČEPRO, a.s.	60193531	oil and gas	48
12.	Finitrading a.s. (Třinecké želez.)	61974692	iron, finance	47
13.	MOL Česká republika, s.r.o.	49450301	gas	50
14.	E.ON Česká republika, s.r.o.	25733591	energy	45
15	O2 Czech Republic a.s.	60193336	telecom.	38
16.	České Dráhy, a.s.	70994226	railways	35
17.	Metrostav a.s.	00014915	building	35
18.	VEOLIA ČESKÁ REPUBLIKA, a.s.	49241214	water supply	27
19.	T-Mobile Czech Republic a.s.	64949681	telecom.	14
20.	Skanska, a.s.	26271303	building	14

Prepared by the authors based on justice.cz and Internet domains of businesses.

The second group consists of large European businesses which are directly related to Czech businesses from the first group, typically by being in the same holding group, and at the same time which have published their codes of ethics on their Internet domains. Namely, each of these 10 businesses is a business from an EU member state, different from the Czech Republic, which is a member of the same holding group as a Czech business from the first group, see Table 3.

Table 3. Case study—second group—large European businesses related to Czech business from the first group.

	European Business	Country	Industry	Related to
21.	Ahold Delhaize	NL	grocery	Albert
22.	Continental AG	GE	automobiles	Continental
23.	Deutsche Telekom AG	GE	telecom.	T-Mobile
24.	Mol Group	HU	gas	MOL ČR
25.	Orlen Polski Koncern Naftowy SA	PL	chemicals	Unipetrol
26.	RWE Group	GE	oil and gas	RWE
27.	Skanska Group HQ	SW	building	Skanska
28.	Telefónica	SP	telecom.	O2
29.	Veolia	FR	water supply	Veolia
30.	Volkswagen Group	GE	automobiles	Škoda

Prepared by the authors based on Internet domains of businesses.

Therefore, the representativeness of the sample of 30 businesses is ensured by the size of these businesses, their inter-related nature, and significance in the EU. Their codes of ethics were located and downloaded from their official Internet domains.

It is pivotal to take a holistic approach to these codes of ethics, along with meta-analysis (Silverman 2013) and the intrinsic, as well as extrinsic, descriptive analysis, while using a combination of text analysis, also known as content analysis (Kuckartz 2014), which makes replicable and valid inferences about texts and is considered an established research method, even with respect to business ethics and CSR issues (MacGregor Pelikánová 2019b). The meta-analysis is the technique par excellence for the pre-selected and performed study, because it is founded upon the conviction that more information is available than conventionally admitted and realized (Glass 1976; Schmidt and Hunter 2014), especially considering the scientific model of both direct and indirect causality (Heckman 2005a, 2005b) and exactly this applies to the study of codes. The selected advanced text analysis complementarily involves content quantitative and qualitative methods and consequently allows the addressing of both underlying burning questions in the case study format. The interpretation of these codes of ethics is perhaps the biggest challenge of this project and, considering their multi-jurisdictional nature, the synthesis and teleological interpretations are principal, while the purposive and mischief approaches are auxiliary (Chirita 2014; MacGregor Pelikánová 2018). Therefore, the quantitative content analysis based on automatic word scanning is rather auxiliary and merely indicates the number of appearances of SDG keywords as highlighted in Table 1. In contrast, the qualitative content analysis via a simplified Delphi method (MacGregor Pelikánová 2019a) entailing a manual scoring (+) or (++) or (+++) of the depth of engagement with SDGs by a panel of three experts, is principal. This panel consists of three experts on corporate ethics and CSR matters including reporting (JK, LM, and RKM), who have carefully studied all 30 codes of ethics while following a universal set of guidelines and simple questionnaires prepared by the authors. All three experts are masters in English, have college degrees, experience with codes, at least 20 years of executive job experience, and a strong law and/or economic background. Two of them are women and one is a man. Thus, their scoring met the expertise expectations, and this especially after cleaning scoring discrepancies in the first and second rounds. Pursuant to these guidelines and questionnaires, each of these three experts scored the reflection of SDGs in codes of ethics while using (0) or (+) or (++) or (+++): no indices about SDG (0), general or weak (+), advanced (++), and genuinely deep and measurable (+++). Further, these three experts identified SDG actionability (proclamation v. quasi-enforceable statement) and the nature of the commitment (merely negative-passive, also known as avoiding harm vs. positive-active ethical duty, also known as doing good).

The first question is a typical "how" question and deals with the manner of the projection of 17 SDGs in the codes of ethics of these 20+10 large European businesses. Specifically, it focusses on the presence or absence of expressed or implied mentions of SDGs and on their understanding in the dynamics of natural and positivist law, i.e., whether such a mentioned SDG is moved from the moral duty to a semi-enforceable duty. Naturally, the pivotal element is the comparative content exploration of these codes in the mentioned perspectives, i.e., the intrinsic as well as extrinsic descriptive analysis while using content quantitative and qualitative methods, as shown in Tables 5 and 6.

The second question is a typical "why" question and attempts to discover possible reasons for the imperfect and/or weak projection of SDGs in codes of ethics. The second question organically builds upon the first question and its finding by engaging deeply in codes of ethics and by using, along with the mentioned complementary dual content analysis, Socratic questioning as well (Areeda 1996). Such a holistic and comparative processing via critical meta-analysis is trend and reason indicative (Cerchia and Piccolo 2019). In addition, it is suitable to address various industries' particularities (Arminen et al. 2018) and the ephemeral intellectual property via research and development (R&D) leading to innovations (Dima et al. 2018; Zaušková and Rezníčková 2020; Trettin et al. 2019; Udell et al. 2019; Zhuravleva et al. 2019; Kliestik et al. 2020; Peters et al. 2020). Naturally, the main focus regarding the second question has rather qualitative and heuristic, than quantitative and conventionally, statistical features. It critically works on the intensity of the SDG commitment, dialectic discrepancies between the frequency and depth of the SDG commitment, on compliance likelihood (Kolk and

Tulder 2005), and SDG actionability (internal vs. external) and embracement (negative-passive vs. positive-active) (Van Zanten and Tulder 2018).

However, the pre-requirement for the addressing of these two challenging and pioneering questions is not only an appropriate literature review and methodology. Indeed, the rather empirical exploration, interpretation, and scoring of codes of ethics needs to be preceded by a rather theoretic feasibility assessment, i.e., a theoretical study of the presence or absence of codes of ethics to overlap with SDGs and so, consequently, the potential of SDGs to be effectively and efficiently projected in codes of ethics.

4. Codes of Ethics and Their Potential for an Overlap with SDG-Theory

As mentioned above, the rightness of an action is determined by the character of the principle that a person chooses to act upon (Kant [1785] 2011) in a real-life context (Taylor 2018). If such a principle is about all-encompassing economic, social, and environmental responsibility towards the society (Olšanová et al. 2018), then the right and ultimately effective behavior should be strongly overlapping with sustainability and CSR. This leads to a myriad of responsibilities (Sroka and Szántó 2018), such as economic and ethical, while only a few of them attain law enforceability, such as legal liability. In such a context, came into the picture codes of ethics, which allow businesses to express themselves in how far they want and are ready to go with "right" behavior, which is not mandatory (Sroka and Lőrinczy 2015). They bring a moral compass that must be used to measure reality (Weber and Wasieleski 2013) along with a social obligation to go above and beyond law (legal) duties as expected by (at least some) stakeholders (Hoover and Pepper 2015; Adelstein and Clegg 2016).

Therefore, it is possible to stop here and plainly state that, if codes of ethics are about "right things to be done for the society even if not mandatory", and SDGs are about "right goals for the society to be achieved even if not mandatory", then prima facie there is a clear conceptual overlap between codes of ethics and SDGs. Nevertheless, such a statement might be perceived as impulsive and intuitive, and so, in order to establish its academic and logic robustness, each and every SDG needs to be put in the perspective of codes of ethics and their universal six moral values—credibility, respect, responsibility, honesty, care, and citizenship (McDonald 2009)—and the following four pivotal principles:

- The principle of personality to enhance autonomy and authenticity of the individuals;
- The principle of solidarity which requires being and working together;
- The principle of subsidiarity against unreasonably distant decision-making leadership;
- The principle of the environmental protection to respect the world.

Each code of ethics is a particular, more or less realistic, original declaration reflecting a unique business wanting to address especially certain stakeholders, i.e., focusses differently on this quartet of principles (Zolingen and Honders 2010; Fatemi et al. 2018) based on stakeholders' priorities (Erwin 2011; Ikonen et al. 2017), moral maturity of each level of management (Haessler 2020; Messikomer and Circa 2010; Vogel 2010; Cerchia and Piccolo 2019), and industry particularities, etc. (Perez-Batres et al. 2012).

Nevertheless, even if codes of ethics can be very different, they virtually always have a meta-ethical dimension and, although they are not legally binding, their violation may lead to negative consequences, such as a lack of personal appraisal or negative publicity or even a rejection by stakeholders (Kaptein 2011; Oladinrin and Ho 2016). Consequently, codes have a genuine potential to provide self-regulation, which may reduce the need of having external legislative regulations of businesses (Babri et al. 2019). Table 4 demonstrates a clear overlap for each SDG with this quartet of pivotal principles for codes of ethics.

Therefore, it can be considered as established that there is an obvious potential for the projection of SDGs in codes of ethics, and this is fully in compliance with the quartet of pivotal principles for codes of ethics. Well, the theory provides a clearly affirmative answer to the first question—yes, SDGs are to be projected in codes of ethics. However, what does it say in the real world?

Table 4. Theory—the overlap of 17 SDGs with 4 pivotal principles of codes of ethics.

SDG	Autonomy Individuals	Solidarity Together	Subsidiarity	Environment Protection
1. End poverty … everywhere	Yes	Yes	Yes	No
2. End hunger … sustainable agriculture	Yes	Yes	Yes	Yes
3. Ensure healthy lives … well-being	Yes	Yes	Yes	Yes
4. Ensure inclusive equitable education	Yes	Yes	No	No
5. Achieve gender equality	Yes	Yes	No	No
6. Availability … sustainable water	Yes	Yes	No	Yes
7. Access to affordable sustainable energy	Yes	Yes	No	Yes
8. Inclusive sustainable economic growth	Yes	Yes	No	Yes
9. Sustainable industrialization innovation	Yes	No	No	Yes
10. Reduce inequality … among countries	Yes	Yes	No	No
11. Sustainable human settlements safe	Yes	Yes	No	No
12. Sustainable consumption production	No	Yes	Yes	Yes
13. Action to combat climate change	No	No	Yes	Yes
14. Sustainably use the oceans, seas, …	No	Yes	Yes	Yes
15. Sustainable use of terrestrial ecosystem	No	No	Yes	Yes
16. Peace, access to justice for all	Yes	Yes	Yes	No
17. Global Partnership for Sustain. Dev.	No	Yes	Yes	Yes

Source: Prepared by the authors based on the codes of ethics of studied businesses.

5. Codes of Ethics and Their Overlap with SDG-Reality

The mentioned panel of experts has studied, analyzed, and scored, via the Delphi-method, the codes of ethics of the selected businesses, while indicating the frequency/number of keywords indicating a particular SDG, scoring the depth of engagement, and the actionability and nature of such a commitment. Table 5 summarizes the results for the first group, i.e., 20 large Czech businesses.

Table 5. Case study—first group—included SDGs, their frequency (#) and score (+), and their actionability (declaratory vs. compulsory) and nature (passive vs. active).

	Business	SDG (#/+)	Commitment (dc/pa)
1.	Škoda Auto, a.s.	SDG3(15/+) SDG4(1/+) SDG12(4/++)	Declaratory active
2.	ČEZ, a.s.	SDG(1/+) SDG4(1/+) SDG5 (1+)	Declaratory active
3.	Agrofert, a.s.	SDG3(4/+) SDG(1/+) SDG5 (1/+) SDG9(1/+)	Declaratory active
4.	Energetický a Průmyslový Holding, a.s.	SDG4(12/++) SDG7(196/++) SDG8(21/++) SDG9(5/++) SDGS12(35/++) DG13(33/++)	Compulsory active
5.	UNIPETROL, a.s.	SDG3(10/++) SDG4(1/+) SDG5(2/+) SDG8(1/+) SDG12(1/+) SDG 17(2/+)	Compulsory active
6.	RWE Supply & Trading CZ a.s.	SDG3(3/+) SDG4(2/+) SDG9(1/+) SDG12(1/+)	Declaratory active
7.	Foxconn Technology CZ, s.r.o.	SDG3(3/+)	Declaratory active
8.	Continental Automotive CZ s.r.o.	SDG5(4/+) SDG6(1/+) SDG7(1/+) SDG9(3/+) SDG13(3/++)	Declaratory active
9.	Kaufland Česká Republika, v.o.s.	SDG3(1/+) SDG5(2/+) SDG6(1/+) SDG14(1/+)	Declaratory passive
10.	Albert Česká repulika, s.r.o. (Ahold)	SDG3(3/++) SDG5(1/++)	Declaratory active
11.	ČEPRO, a.s.	SDG3(1/++) SDG5(1/++) SDG7(1/++) SDG9(1/++) SDG12(1/++) SDG16(1/++)	Compulsory active
12.	Finitrading a.s. (Třinecké želez.)	SDG3(2/++) SDG13(1/+)	Declaratory passive
13.	MOL Česká republika, s.r.o.	SDG(1/+) SDG3(14/++) SDG4(2/+) SDG5(2/+) SDG6(1/+) SDG8(1/+) SDG9(5/++) SDG16(1/+)	Compulsory active
14.	E.ON Česká republika, s.r.o.	SDG3(11/++) SDG4(1/++) SDG5(1/+) SDG7(4/+) SDG9(2/+)	Declaratory active
15	O2 Czech Republic a.s.	SDG3(1/+) SDG9(3/+) SDG17(1/+)	Declaratory passive
16.	České Dráhy, a.s.	SDG5(2/+) SDG9(2/+)	Declaratory passive
17.	Metrostav a.s.	SDG5(1/+) SDG9(1/+)	Declaratory passive
18.	VEOLIA ČESKÁ REPUBLIKA, a.s.	SDG3(3/+) SDG4(2/+) SDG5(3/+) SDG6(2/+) SDG7(2/+) SDG9 (5/++) SDG13(1/+) SDG17(3/+)	Declaratory active
19.	T-Mobile Czech Republic a.s.	SDG3(3/+) SDG6(2/+) SDG7(1/+)	Declaratory passive
20.	Skanska, a.s.	SDG3(8/++) SDG9(2/+) SDG17(1/+)	Declaratory active

Prepared by the authors based on Internet domains of businesses.

The message conveyed by the codes of conduct of these largest Czech businesses could be summarized as: codes of ethics are heterogeneous, more declaratory then enforceable, and slightly more oriented towards active action than passive omission. The focal points are inside stakeholders, predominantly employees, rather than outside stakeholders, such as the community. The most popular SDGs are SDGs linked to the business operations per se and employees, i.e., SDG3, SDG5 and SDG9. Paradoxically, although there is a clear drive for innovation (SDG9), it is not appropriately matched by the necessary education (SDG4). Global topics, such as climate change (SDG13) are underplayed, some of them are even totally avoided (SDG14, SDG15). The drive for the rule of law (SDG16) and various forms of partnership (SDG17) is weak. Surprisingly, the notion of justice (SDG16) is missing. These rather grim results call for double checking by the "mother" and "sister" businesses of these Czech large businesses, see Table 6.

Table 6. Case study—second group. Case study included SDGs, their frequency (#) and score (+), and their actionability (declaratory vs. compulsory) and nature (passive vs. active).

	European Business	SDGs (#/+)	Commitment (dc/pa)
21.	Ahold Delhaize	SDG3(3/++) SDG5(2/++) SDG9(1/+) SDG12(1/+)	Compulsory active
22.	Continental AG	SDG3(6/++) SDG5(4/+) SDG7(1/+) SDG8(1/+) SDG9(3/++) SDG12(8/++) SDG13(3/++)	Compulsory active
23.	Deutsche Telekom AG	SDG4(1/+) SDG17(1/+)	Declaratory passive
24.	Mol Group	SDG1(1/+) SDG4(14/++) SDG4(2/+) SDG5(11/++) SDG9(5/+) SDG16(1/+) SDG17(2/+)	Compulsory active
25.	Orlen Polski Koncern Naftowy SA	SDG3(9/++) SDG5(1/+) SDG5(1/+) SDG8(2/+) SDG9(2/+) SDG17(4/+)	Declaratory active
26.	RWE Group	SDG5(1/+) SDG7(1/+) SDG9(1/+) SDG12(7/++) SDG13(3/+) SDG16(1/+)	Declaratory active
27.	Skanska Group HQ	SDG3(26/++) SDG4(5/++) SDG5(10/++) SDG6(3/++) SDG7(1/+) SDG9(3/+) SDG13(6/++) SDG17(1/++)	Compulsory active
28.	Telefónica	SDG3(3/+) SDG4(1/+) SDG5(2/+) SDG7(1/+) SDG9(1/+) SDG12(1/+)	Declaratory passive
29.	Veolia	SDG3(9/++) SDG4(2/+) SDG5(2/+) SDG9(4/+) SDG12(4/+) SDG13(1/+) SDG17(3/+)	Declaratory active
30.	Volkswagen Group	SDG3(11/+) SDG4(1/+) SDG5(5/+) SDG7(1/+) SDG9(1/+) SDG12(1/+) SDG17(1/+)	Declaratory active

Prepared by the authors based on Internet domains of businesses.

The message conveyed by codes of conduct of these large European businesses could be summarized as: codes of ethics are heterogeneous, more declaratory then enforceable, and oriented more towards active action than passive omission. The focal points are not clearly facing inside stakeholders. The most popular SDGs are SDGs linked to the business philosophy, i.e., SDG3, SDG5, SDG9, SDG13, and SDG17. Although there is a clear drive for innovations (SDG9), it is not properly matched by the necessary education (SDG4). The drive for the rule of law (SDG16) and various forms of partnership (SDG17) is noticeable. Surprisingly, the notion of justice (SDG16) is often missing. These results are just a little bit better than those regarding their Czech "daughter" and "sister" businesses.

6. Results and Discussion

Pursuant to Milton Friedman, policies and programs are to be judged not by their intentions, but rather by their results (Bali Swain and Yang-Wallentin 2019). The performed case study has a potential to shield the light and deal with the semi-impact of SDGs on private business policies. At the same time, it must be realistically admitted, that the performed case study is inherently rather indicative than conclusive and should be appreciated as a pioneering attempt to study the (lack of) projection of SDGs in codes of ethics and the underlying reasons and causes. It needs to be emphasized that the case study involved a rather homogenous and at the same time multi-sectorial sample increasing the robustness of generated preliminary propositions. To put it differently, the sample entailed top candidates for a smooth projection of SDGs in their codes and any failures and shortcomings by these large and cross-border businesses is highly relevant and likely to occur as well by smaller and less international businesses. Indeed, despite its rather small size, the performed case study with the support of the provided conceptual and literature background offers a set of highly relevant suggestions deserving comparative and Socratic glossing.

Firstly, although codes of ethics are heterogeneous—regarding their content as well as their form—they are inclined more towards being declaratory rather than enforceable and to be rather more active than passive. Compared to findings in recent prior studies, analyses, and publications (Ikonen et al. 2017; Kaptein 2011; Schaltegger et al. 2018), this is slightly disappointing (Adelstein and Clegg 2016), but not completely surprising (Arora et al. 2020; Perez-Batres et al. 2012). European businesses appear to be slightly readier to go for mandatory and active features than Czech businesses. Inherently, this calls for further studies and explanations, especially regarding underlying roots slowing large Czech businesses, members of international holding groups, in their drive for an enforceable and active commitment.

Secondly, Czech codes of ethics are pre-occupied with employees and the daily business operations in the narrow sense, while European codes of ethics appear to be more oriented towards going for higher and more abstract targets and take more into consideration the global dimension, such as the perception of SDG3 and SDG5. This confirms preliminary suggestions published about particularities of the Czech market and low unemployment, especially extremely low unemployment with respect to regions and professions involving large and luxury fashion businesses (MacGregor et al. 2020a, 2020b; MacGregor Pelikánová 2019a).

Thirdly, closer patterns can be observed within the same holding (group) of companies and naturally the mother business leads the van. However, more surprisingly, there are definitely national (or individual) particularities and there is definitely not a unification across these holdings (groups):

- Ahold–Albert: The Czech business is very much reduced to the local employees' approach.
- Continental–Continental: Czech business goes rather for the declaratory style.
- Deutsche Telekom–T-Mobile: Both businesses are not genuinely engaged.
- MOL–MOL: Both businesses work on a larger perspective and SDGs reflecting codes of ethics.
- Orlen–Unipetrol: Both businesses work on a larger perspective and SDGs reflecting codes of ethics.
- RWE–RWE: Similar codes of ethics.
- Skanska–Skanska: The Czech business is way behind its European mother business.
- Telefónica–O2: A low commitment, and this is even lower for the Czech business.
- Veolia–Veolia: Similar codes of ethics.
- Volkswagen–Škoda: The Czech Škoda business is just weakly engaged and its German mother is only slightly better.

Fourthly, across all these 30 codes of ethics, three groups of SDGs can be observed, based on the criterion of their "popularity" for codes of ethics—always projected SDGs (e.g., SDG3), sometimes projected SDGs (e.g., SDG 12), and never projected SDGs (e.g., SDG11). Table 7, below, reveals more information in this respect.

Table 7. Reality of SDGs' popularity and projection.

SDG	Projection	Comments
1. End poverty … everywhere	Weakly and generally mentioned	Seldom used
2. End hunger … sustainable agriculture	0	Totally missing
3. Ensure healthy lives … well-being	Focus on health(care) for employees	Self-centered perception (except EPH, Skanska, Veolia …)
4. Ensure inclusive equitable education	Focus on education for employees	Self-centered perception (except EPH)
5. Achieve gender equality	Focus on employee race discrimination	Very narrow perception (except MOL, EON, Skanska)
6. Availability … sustainable water	Only a general mention	Missed by the majority
7. Access to affordable sustainable energy	Only a general mention	Missed by the majority
8. Inclusive sustainable economic growth	Rather a general mention	Rather rare
9. Sustainable industrialization innovation	Innovation covered by the majority, but not all	Rather popular, but very general
10. Reduce inequality … among countries	Indirectly along with employee race discrimination	Very narrow perception
11. Sustainable human settlements safe	0	Totally missing
12. Sustainable consumption … production	Yes, done often and from various angles	Still a few businesses missed it
13. Urgent action to combat climate change	Reflected just by a few businesses	Point of difference
14. Sustainably use the oceans, seas, …	0	Totally missing
15. Sustainable use of terrestrial ecosystem	0	Totally missing
16. Peace, access to justice for all	Weakly and generally mentioned	Missing "justice" (except for Rwe)
17. Global Partnership for Sustainable Dev.	At least some partnership reflected by only a few businesses	Point of difference

Source: Prepared by the authors based on the codes of ethics of the studied businesses.

Fifthly, the case study brought a set of unexpected propositions. Businesses want the innovation (SDG9), but they often ignore the education (SDG4). This is inconsistent with well-established interrelation (MacGregor Pelikánová 2019c) and a long line of studies (Dima et al. 2018; Whitehouse 2010). Similarly, businesses include environmental notes in their codes of ethics, but often avoid the burning issue of climate change. Even more paradoxically, the large majority of codes of ethics pass on the peace-justice-rule of law (SDG16) and even skip the notion "justice".

Exactly these paradoxes and unexpected revelations could arguably be the key for the understanding and explanation of the imperfect projection of the SDGs in both Czech and European codes of ethics. The literature review pointed out that the blame goes typically to the unrealistic UN and to the inherent difficulty in measuring progress in this field. However, it should be added that the lack of awareness and a total misunderstanding of the conceptual foundations apply to codes of ethics, or better to say to their authors. Boldly, the authors of codes of ethics often do not know very much about SDGs, and they also know very little about the transposition and adjustment of moral and ethical values in business strategies. These authors have a fairly weak understanding of the geometric and arithmetic justice by Socrates and do not dare to lift their eyes from the daily business operations and truly work with the visions and missions of the given business to go for higher aspirations. Perhaps SDGs are not properly set by the UN, but, for sure, the large majority of codes of ethics are not really true codes of ethics as well defined. Maybe this is a story of being "lost in translation", where actually SDGs set from above could be an impulse for the bottom, to make the bottom realize what is the true meaning and importance of sustainability and CSR.

7. Conclusions

A case study of internal declaratory documents about sustainability and other ethical commitments, codes of ethics, is highly relevant and indicative due to the selected sample, even if not conclusive due to its size. Firstly, it reveals the heterogeneity of codes of ethics as well as their common drive for declaratory active features. Certain SDGs are warmly welcomed and projected by them, while other SDGs are only half-heartedly mentioned and finally there are SDGs totally ignored by codes of ethics. Secondly, European codes of ethics are typically more globally and community oriented than Czech codes of ethics, which are almost paralyzed with the "employee" issue. Thirdly, often, but not always, businesses from the same group have codes of ethics demonstrating similarities. Fourthly, a large difference of popularity between various SDGs can be observed. Fifthly, codes demonstrate a myriad of consistencies, see SDG4 vs. SDG9, SDG13 and SDG16. Indeed, almost all codes pass on the concept

of justice and this is against all logic and expectations. This leads to the preliminary proposition about the immaturity of the authors of codes of ethics, about national and cultural particularities, and about the positive potential of SDGs to, despite their massive criticism, become an enhancement awareness point and compass. Certainly, these main five findings, along with the indicated rather pioneering propositions, call for further studies in order to confirm them, to understand their reasons and roots, and to generate propositions about the potential for improvement.

In sum, the main five findings point out to deep conceptual misunderstandings and shortcomings by businesses, which do not properly work with their codes of ethics and which could benefit from, at least partially, the SDGs' guidance. These rather pioneering propositions are not conclusive due to the inherent and inevitable limitations of the performed case study and needs to be verified over time (longitudinally), while expanding the pool of studied codes of ethics. Further, it would be highly interesting to get inside information about the authors of these codes of ethics and the whole process of their drafting and approving the codes of ethics. Empirical interviews, as well as deeper studies of codes of ethics, could be extremely enlightening. Finally, the ultimate judge should be heard from—external stakeholders. Hence, case studies working with consumers and investors and their attitudes to codes of ethics and SDGs and the ongoing projection are highly desirable.

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