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SUSTAINABLE ETHICS OF A LUXURY FASHION QUARTET – A MESSAGE IN LVHM, KERING, PRADA AND TOD´S CODES

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Abstract

Purpose: The principal reason of this paper is to explore a message expressed or implied by the Codes of Ethics or Codes of Conduct of four leading luxury fashion businesses – LVHM, Kering, Prada and Tod´s. These Codes are holistically and comparatively analyzed and their attitude to ethics and CSR is critically extracted, compared and confronted. The ultimate aim is to identify patterns of these proclamations, compare them and discuss their discrepancies.

Design/methodology/approach: Four Codes of top luxury fashion businesses are intrinsically as well as extrinsically analyzed while using content quantitative methods focusing on automatic key words frequency and content qualitative methods employing the manual Delphi approach. A particular attention is paid to the six CSR categories and to four ethical principles – the principles of personality, of solidarity, of subsidiarity and of environment protection. Via holistic and comparative Meta-Analysis, patterns are extracted, compared and confronted.

Findings: The principal message from the Codes from four leading luxury fashion businesses can be perceived as a unified endorsement of all selected ethical principles and CSR categories. However, a critical and comparative Meta-Analyses shows that these Codes have contradictions in terms, a bi-polar attitude to employees and the environment and a lack of interest for R&D.

Research/practical implications: There are serious inconsistencies regarding certain ethical principles and CSR categories. Sustainable ethics by the luxury fashion quartet have cracks and they need to be fixed before they become fatal ruptures. Further research should assess if the same applies to other businesses, and not only from the luxury fashion industry.

Originality/value: This paper is a pioneering endeavour combining economic, legal and philosophic perspectives and dealing with the dynamics of ethical and CSR proclamations by top luxury fashion businesses which are expected to be the leading force using sustainable ethics as the competitive advantage. It brings forth a brand new insight about sustainable ethics.

Keywords: code of ethics, CSR, luxury, sustainability.

JEL Codes: K20, M14, Q01.

Introduction

Half a century ago there emerged the concept of sustainability based on environmental, social and economic pillars and focusing on the reconciliation of available resources as an increasing world population emerged (Meadows et al., 1972). This concept of sustainability reflects the value judgments about justice in the distribution and use of resources (Marinova & Raven, 2006). The original distinction between (i) sustainability in the narrow sense, with rather systematic and visionary features and designed for soft law and self-regulation, and (ii) corporate responsibility, with rather normative and moral features and designed for national law regulation, have converged in the CSR (Bansal & Song, 2017).The United Nations ("UN") became active in this field and issued three fundamental documents: the Brundtland Report 1987; the UN Resolution 2005 and UN Agenda 2030 with it its 17 Sustainable Development Goals. These three documents are the outcome of International Law and are not per se enforceable. States have seemed to be rather slow to transfer these provisions into the mandatory parts of their national laws (MacGregor Pelikánová, 2019a).

Sustainability is a central challenge of the fashion industry (Cerchia & Piccolo, 2019) where key values and competitive advantage determinants (MacGregor Pelikánová, 2019a) are linked to their luxury brands protected as trademarks (MacGregor Pelikánová & MacGregor, 2019) and other Intellectual Property („IP") assets (MacGregor Pelikánová, 2019c). It is about the scarcity, exclusivity and overflowing resources pointed to the top goals and priorities, such as CSR. Consequently, luxury fashion businesses need to come across as standing up for ethics and CSR and being open for cross-sector partnerships (Van Tulder et al, 2016) aiming at systemic change (Van Tulder & Keen, 2018), at least based on the expectations of their customers (Olšanová et al, 2018) and their potential investors (Morgan Stanley, 2017).

The principal reason of this paper is to explore and comparatively assess a message expressed or implied by the Codes of Ethics or Codes of Conduct ("Codes") of four leading luxury fashion businesses – LVHM, Kering, Prada and Tod´s. It will be achieved based on the literature and legislative review (1.) while using data and methods (2.) leading to the holistic, critical and comparative analysis of four Codes (3.) and implied discussion over results (4.) and conclusion.

1 Literature and Legislative Review

Following the Kantian argument that the rightness of an action is determined by the character of the principle that a person chooses to act upon (Kant, 1785), the nature of ethical and legal principles is absolutely pivotal. Further, this focus on the nature of principles needs to be appreciated in the light of our modern preoccupations with expression, rights, and the subjectivity of human thought which are rather assets than liabilities (Taylor, 2018). Consequently, the current drive for self-realization is not necessarily evil and destructive, instead if this drive respects key ethical principals, it can lead to the promise of our age, to the sustainable development via CSR. Indeed, CSR means the responsibility towards all stakeholders aka the entire society, including owners and investors (Cerchia & Piccolo, 2019), i.e. CSR is about the all-encompassing economic, social and environmental responsibility towards the society (Olšanová et al, 2018). The CSR consists of many types of social responsibility: economic, legal, ethical, etc. (Sroka & Szántó, 2018), i.e. it is a set of duties to adhere to in a certain manner because it is either morally or legally right or at least expected (MacGregor Pelikánová, 2019a). The CSR principles are a demonstration of moral obligations exceeding strict limits of the legal liability of the given business towards the entire society (Sroka & Lörinczy, 2015) and consequently, if a business wants to be perceived as reliable and attract employees, business partners and investors, it should (or perhaps must) demonstrate a high level of the institutionalization of sustainable and ethical principles and practices (Sroka & Szántó, 2018).

In the EU, CSR is a dialogue and interaction between businesses and their stakeholders for which the EU demands transparency via public corporate reporting of both financial and non-financial information, aka CSR reporting (MacGregor Pelikánová, 2019a), see Directive 2013/34/EU, Directive (EU) 2017/1132 and Regulation (EU) 2015/884. The general CSR evolution phases are: cultural reluctance, cultural grasp and cultural embedment (Olšanová et al, 2018), while the stakeholder theory linked to the value creation, reputation improvement and branding surpasses traditional theories which are skeptical to CSR focusing only on financial results (Olšanová et al, 2018). This is magnified by current trends of the importance of sustainability, ethics and CSR growing (Sroka & Szántó, 2018) and when Business ethics is regarded as a big factor increasingly impacting success and profits of modern businesses (Sroka & Lörinczy, 2015). Thus, society becomes much more concerned about ethics (Sroka & Szántó, 2018) and ultimately the quantity (to do any CSR or to do some reports about that), quality (what kind of CSR is done and reported), consistency and sincerity are becoming critical. Key internal stakeholders, especially top management, founders and leading shareholders influence

the issuance and wording of various financial and non-financial reports as well as Codes, and this in regards to all well-established six CSR categories (MacGregor Pelikánová, 2019a).

For some European businesses, their commitment to the sustainability via CSR is a mere imposed formality and a negative burden, while for others the CSR is a vehicle for improvement in all three spheres of the sustainability, a tool to achieve a competitive advantage and valuable information to be posted in reports (MacGregor Pelikánová, 2019b) and their internal constitutions – Codes. These Codes are products of a facultative self-regulation which has US roots going back to the Great Depression and reflecting most recent crises and scandals, such as 2002 events leading to the Sarbanes Oxley Act (Cerchia & Piccolo, 2019). They are multifunctional and might be rather general and abstract (Codes of Ethics) or more specific and practical detail oriented (Codes of Conducts). In either case, they represent and enhance a business´s culture, values, and brands (Cerchia & Piccolo, 2019) and are a tool to move from originally simplistic CSR to a truly strategic CSR. Indeed, it is established that ethical standards and even the order in which they are mentioned in Codes significantly affect business decisions and the entire business conduct (Fatemi et al, 2018). At the same, extensive empirical studies reveal that the content of Codes is still predominantly self-defensive and that Codes may lead to both positive and negative outcomes (Babri et al, 2019).

The term "luxus" means both prestigious and powerful beauty as well as an opulently extravagant display of wealth or status. The fashion luxury industry was traditionally linked to the allure of a limited access, heritage, sophistication, high desirability, excellent quality, high price and its extraordinary beauty (Olšanová et al, 2018) as well as excessive consumerism, opulence and guilty pleasures (Deloitte, 2019). However, recently, it seems that two new luxury fashion customer groups have appeared – the HENRYs (High-Earners-Not–Rich-Yet) and youngsters (Millennials and Gen Z) and these two groups are interested in ethical values and in CSR and take them into consideration when making their purchases (Deloitte, 2019). A similar interest has developed among investors while making their investment choices (Cerchia & Piccolo, 2019). Luxury fashion businesses have other reasons to develop their Codes, namely to answer already developed and published objections and criticism in re their prior failures such as inadequate labor standards, corruption and bribery matters, maltreatment of animals, pollution, etc. Since the internal constitutions of luxury fashion businesses, their Codes, are the primary source for such information, their interpretation and application are critical.

2 Data and Methods

The data and methods used in this paper are determined by its purpose which is to explore a message expressed or implied by Codes of absolute top leading luxury fashion businesses – LVHM, Kering, Prada and Tod´s. The choice of these four businesses is obvious – they are the largest and most reputable luxury fashion businesses operating in the EU and present in the Czech Republic. Consequently, their Codes have the potential to provide a rather homogenous message regarding the very top strata of the luxury fashion industry. Therefore, these Codes are intrinsically as well as extrinsically analyzed while using content quantitative methods focusing on automatic key words frequency and content qualitative methods employing a manual Delphi approach. Pursuant to well established recommendations and quasi-experimental methods, qualitative indicators prevail (Van Tulder et al, 2016). Particular attention is paid to the six CSR categories and to four ethical principles – the principles of personality, of solidarity, of subsidiarity and of environmental protection. Via holistic and comparative Meta-Analysis, these Codes are analyzed and their attitude to ethics and CSR is critically extracted, compared and confronted. The ultimate aim is to identify trends and patterns of these proclamations, compare them and discuss their discrepancies.

The data is obtained via a multi-disciplinary and a multi-jurisdiction research of primary and secondary data. The studied materials include legislative documents accessible from the EurLex database, academic writings accessible from the WoS and Scopus database, Codes of these businesses posted on their Internet domains and the author's own elaborated documents based on personal investigations, including interviews and mystery shopping experiences by the Authors in December, 2019. Selecting the top luxury fashion businesses was easy – the absolute top operating in the EU were included. They all have the legal form of a public limited company, aka shareholder company, and their other key features are summarized in Tab 1.

Tab. 1: Four top luxury fashion business – key features (2018)

Group	Company	Seat	Assets. (EUR bill.)	Revenue (EUR bill.)	Employ.
LVHM	LV, CD, Fendi, Bulgari	Paris, FR	128.550	46.826	145.247
Kering	Gucci, Bottega Veneta	Paris, FR	21.367	13.665	30.995
Prada	Prada	Milan, IT	4.678	3.910	12.414
Tod´s	Tod´s	St.Elpidio, IT	1.077	0.963	3.100

Source: Prepared by the authors based on data available on Domains of businesses.

The exploration and processing of such data from the Codes is done by using the text analysis aka 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 qualitative content analysis via a simplified Delphi method (MacGregor Pelikánová, 2019a) entails a manual ranking of data from these four Codes by three experts while focusing on four ethical principles and six CSR categories and while using (+) or (++) or (+++) and quoting. Namely, these three experts read each and every one of these Codes and, pursuant to the Delphi method, followed the common guidelines and ranked the information as weak and general (+), moderately specific and strong (++) or very concrete and relevant (+++) and, via readjustment rounds, consolidated the resulting ranking. The quantitative content analysis is done by automatic scanning of the number of pages and frequency of key words (matching CSR categories labels – environment, employees, etc.) and again focusing on four ethical principles and six CSR categories.

The mentioned four ethical principles stream from metaphysic of morals (Kant, 1785) as adjusted to our era (Taylor, 2018) and reflect the critical importance of integrity (Fatemi et al, 2018) and the fact that CRS integrates into all activities and policy areas especially:

- the principle of personality to enhance autonomy and authenticity of the individuals;
- the principle of solidarity 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.

These four principles are studied separately but they do function together. In this study the mentioned ethical principles are identified, analyzed and compared in the four Codes to demonstrate that the social ethics principles are fundamental to CRS, namely to the well-established six CSR categories (MacGregor Pelikánová, 2019a):

- environment protection;
- employee matters;
- social matters and community concerns;
- respect for human rights;
- anti-corruption and bribery matters; and
- R&D activities (MacGregor Pelikánová, 2019c).

Regarding the literature and academic writing, the synthesis and teleological interpretation are employed. This holistic and comparative processing via critical Meta-Analysis reveals trends, compliance and/or discrepancies, both intrinsic (by Codes themselves) and extrinsic (Codes v. reality) and suggests who is ethical and pro-CSR and who merely appears so (Cerchia &

Piccolo, 2019). Further, it brings a brand-new insight about their effectiveness, efficiency, consistency and veracity in this respect and points to critical deficiencies.

3 Codes in the light of ethical principles and CSR categories

All four Codes look prima facia as representative and proclamatory constitutions shaped to convey appropriate information to all stakeholders. They all are freely available on the Internet domains of these businesses and reflect four ethical principles and six CSR categories, but the analysis below reveals that they are rather heterogenous and have very little in common.

3.1 Codes in the light of four ethical principles

The LVMH Code entails all four ethical principles and includes enforceable norms, rules and principles. It respects the principle of personality by respecting the individuals and their private life, appreciating responsible people with social awareness being at the heart of successful performance. It respects the principle of solidarity by promoting the culture of dialogue and enhancing a shared ethical framework that keeps together an ecosystem of common culture of excellence and creativity to satisfy the aspiration of the customers. It respects the principle of solidarity outwardly oriented by building responsible relations with partners and contributing to the corporate philanthropy. It respects the principle of subsidiarity by emphasizing „the autonomy of its Maisons, recognizing diversity of the business models“ and preserving, nurturing and sharing expertise and various skills. The principle of the environmental protection is not just an imperative of the day but also a source of progress and aims at integrating the environmental dimension into their products. Talking about production, it uses the phrase „environmental performance“. Winning the trust of customers is not just a matter of business but also of mutual communications and respect for the individual. It deals with building a culture of creativity, integrity, loyalty and personal responsibility, to promote not only a successful business but also to enable all involved individuals to fulfill their lives.

The Kering Code is an in-depth document which reflects in detail the principles of personality, subsidiarity and environmental protection. The hierarchical approach seems to prevail over the principle of solidarity. The Code describes in detail fundamental values (integrity, loyalty and responsibility) and particular situations in which ethics might be at risk and promotes training in ethics awareness programs. It gives consideration to the possible ethical dilemmas that cannot be predicted and regulated in advance by the rules of the Code and requires individual engagement with respect to the principles of ethics. The managers are urged

to play a special role in following the Code by setting a personal example and enhancing individual responsibility of the employees. Confidentiality plays an important role in fulfilling the principle of personality among the employees as well as toward the customers and consumers. The principle of subsidiarity is represented by the encouragement of dialogue of all committed players and the implementation of best practices to establish new business models to improve the environment protection. The principle of environment protection is covered too.

Prada's Code of Ethics includes all four mentioned principles. It even introduces a meta-ethical dimension as it declares that ethics is considered the basis of the (economic) success of the enterprise and the Code represents a fundamental component of support for the organization. However, there are at least two question marks in connection with the ethical principles. First, in 2.2, the employees and collaborators are considered precious and indispensable resources yet the principle of personality does not allow considering a person as a resource or a means to reach an end but persons must be always considered ends of every action to respect autonomy and authenticity of a person (Kant, 1785; Taylor 2018). Second, a relationship of trust is valued as important with third parties but trust is not considered in the relations among the directors and managers and even less is it considered in relations of its own employees and collaborators. Of course, the principle of personality that includes mutual trust does not necessarily diminish the dynamic of transparency of accounting and internal controls. The Code explicitly declares that the meaning of the ethics principles is not just a matter of a public proclamations but also the obligation of every employee (the principle of personality), which is properly declared in 5. Further it declares it's respect for the environment.

Tod's Group Code is characterized by a hierarchical approach of the Group Leader to the employees, collaborators, customers, and suppliers. The principles of subsidiarity and environmental protection are covered, but the principles of personality and solidarity are invisible. The Code is considered to be a supporting factor for the organizational and control model as well as an inspiring document to promote business success. The text of the Code declares that it contains the inspiring ethical principles but the particular articles of the Code are formulated in the spirit of obligation. It opens with a list of general provisions on money laundering, property protection and it mentions „respect for persons" in the next to the last position. The text does not give consideration to persons but „recognises importance to its human resources". It requires the commitment and loyalty of its employees but not of the Group Leaders. Trust is not mentioned in the context of the Leader--employee relations. The hierarchical approach is identifiable in the area of safeguarding the environment. Regarding third parties, trust is considered a necessary precondition of business success.

Tab. 2: Codes of Ethics v. 4 principles – quality (intensity)

Business	Principle of personality	Principle of solidarity	Principle of subsidiarity	Principle of the env.pr.	Partial enforceability
LVHM	+++	++	++	++	Yes, collaborative
Kering	++	+	++	+++	Hierarchical
Prada	+	++	++	+++	Yes
Tod´s	+	+	++	+++	Yes, hierarchical

Source: Prepared by the authors based on Codes available on Domains of businesses.

The LVMH Code of Conduct is typical for a collaborative mentality and great pragmatic respect of the individual on all levels. The Kering Code of Ethics deals with all four principles and develops the issues in the context of the principle of environmental protection. Prada's Code of Ethics includes both enforceable rules and inspirational principles. Tod's Code of Conduct is typical for hierarchical mentality and is mainly made of enforceable rules and orders.

3.2 Codes in the light of six CSR categories

LVHM's and Kering's Codes are rather homogenous, international and evenly address all 6 CSR categories, both by explicit statements and implied declarations. Between these 6, the strongest is the employee category, closely followed by the environment category, weakest is the R&D category. In contrast, Prada and Tod´s Codes are much more nationally oriented and refer to Italian legislation, Legislative Decree no 231 of 8 June 2001 regulating bodies' liability for unlawful administrative acts. Human rights category is missing, and among the remaining 5, the strongest is the employee category, closely followed by the environment category. The below Table summarizes the processing of both quantitative aspects generated by automatic scanning (how many pages and how many times was a key word used, i.e. a CSR category label) and qualitative aspects generated by reading and manually reading based on the Delphi method.

Tab. 3: Codes v. CSR categories – frequency of key words/ quality of information

Business	Yr/pages	Environment	Employees	Social	Human Rights	Anti-Corru	R&D
LVHM	2017/32	52/++	71/+++	22/++	6/+++	22/++	2/+
Kering	2019/25	31/+++	52/++	6/++	13/++	4/++	1/+
Prada	2018/12	4/++	18/++	1/+	0/0	3/++	0/0

Tod´s	2018/24	16/++	23/++	11/++	0/0	5/++	0/++

Source: Prepared by the authors based on Codes available on Domains of businesses.

4 Results and Discussion

These four Codes are prima facia very similar, and this especially based on quantitative criteria. Generally, they cover all or almost all four selected ethical principles and all six well established CSR categories, they are both inside and outside oriented, and they include a mixture of obligations, while some even lead to legally binding and enforceable duties. Based on the EU law, such as Unfair Commercial Practices Directive, they can even become a basis for consumers´ claims (Cerchia & Piccolo, 2019; MacGregor Pelikánová, 2019c).

A deeper study reveals an even more fragmented and colorful picture. These Codes are very different in their genuine adherence to ethical principles and the only common feature is that they all take seriously the principle of environment protection, while the principles of subsidiarity, solidarity and even personality (!) can be underplayed. However, at the same time, they all put as the top CSR category exactly the employee category and international Codes underplay the R&D category while national Codes underplay the human rights category.

This makes no sense and leads to endogenous antagonism. Logically, it seems totally not to be reconciled, the alleged preference for the CSR category "employees" with the lack of recognition of the ethical principles of personality, solidarity and subsidiarity. Even more confusing is the zealous support for environment, both on the level of ethical principles and CSR category, and basically overlooked R&D. The internal discrepancies of the messages from these four Codes, which paradoxically constitute a trend, are summarized in Table 4, below.

Tab. 4: Codes of Ethics v. CSR categories – frequency of key words/ quality of information

Business	Top ethical principle	Bottom ethical principle	Top CSR category	Bottom CSR category
LVHM	Pnp of personality	Pnp of subsidiarity	Employees	R&D
Kering	Pnp of the env.pr.	Pnp of solidarity	Employees	R&D
Prada	Pnp the of env.pr.	Pnp of personality	Employees	Hum.Rights
Tod´s	Pnp of the env.pr.	Pnp of personality	Employees	Hum.Rights

Source: Prepared by the authors based on Codes available on Domains of businesses.

This further expands prior findings about general Codes insufficiencies and shortcoming (Babri et al, 2019), clearly calls for a re-consideration and reconciliation and a move to four phases of

the theory of change, i.e. initiation, planning and design, realization and sustaining (Van Tulder & Keen, 2018)

Conclusion

The principal message expressed or implied by Codes of Ethics or Codes of Conduct of leading luxury fashion businesses – LVHM, Kering, Prada and Tod´s, can be superficially and mistakenly seen as a unified endorsement of all 4 selected ethical principles and 6 CSR categories. Yet a critical and comparative Meta-Analyses shows that these Codes have contradictions in terms, especially concerning the bi-polar attitude to employees and the alleged top concern for environment and lack of interest for R&D. Arguably, the confusion regarding certain ethical principles, like the principle of personality, plus the hierarchical and formal corporate governance and management structure could lead not only to inefficiency, but even the ineffectiveness of these Codes and ultimately these businesses. Sustainable ethics by the luxury fashion quartet have cracks which need to be fixed before they become fatal ruptures. The same applies as well for other businesses, not just from the luxury fashion industry.

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