Ethical Principles in Corporative Operation: The Case of Macedonian Joint Stock Companies

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***Abstract* – The objective of this paper is to explain the concept of business ethics, when the managers are making decisions. The central research problem in this paper is how managers in companies behave ethically towards other stakeholders when making business decisions. It will also be considered how professional the managers are in their decisions, whether they have ethical dilemmas in making them or not. In addition, it provides a theoretical explanation of the four principles managers should apply to business decision-making. The authors will explain four cognitive prejudices when it comes to business decisions: How these decisions are legally regulated and how much the law protects stakeholders from the manager's business decisions. How do the Macedonian joint stock companies whose shares are listed on the Macedonian Stock Exchange regulate the ethical conduct of the companies' managers? Have they adopted a Code of Ethics for managers, and do they have a specialised system for observing and implementing ethical standards? The main findings of the research highlight that corporate ethics in Macedonian joint stock companies have been encouraged by adopting the corporate governance code. Implementing the obligation to adopt and publish the Code of Ethics is not satisfactory. Even more, the number of codes that regulate good managerial conduct and the number of companies that have established a system for monitoring the process of practical implementation of the codes is minor. Based on the research results, the authors will propose recommendations that, if adopted, shall increase the level of ethical culture among Macedonian joint stock companies.**

***Keywords* – Code of Ethics, managers, legal framework, joint stock companies, corporate governance code.**

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1. Introduction

Leaders have the opportunity to rededicate themselves to making this world a better place [1]. Ethics is a doctrine of human behavior that deals with the behavior of individuals or organizations. Business ethics is a form of pragmatic or expert ethics that examines ethical principles and moral or ethical problems that can arise in a business environment. There are so many definitions of business ethics that are different from each other according to their approaches. For this purpose, some will be briefly outlined below:

"Business Ethics" can be defined as the critical, structured examination of how people and institutions should behave in the world of commerce. On the other hand, the Institute of Business Ethics defines business ethics as 'the application of ethical values to business behavior'. [2]

Morality becomes a production factor through economically relevant mechanisms such as reputation. As the author said [3], the rise of business ethics is an interesting case study in the history of ideas and of the claims to expertise and legitimacy needed to launch a supposedly 'new' area of enquiry.

According to [4], the best responses to some of these questions are:

- Business ethics is important to any organisation despite the fact that the chief aim of any organisation is to maximize shareholders' wealth.
- Investors are reassured about the company's approach to risk management.
- Employees will be motivated by the knowledge that they operate in an environment of good ethical corporate behavior.
- To gain a long-term relationship with customers and achieve customer return, the business must be based on ethics and others.

2. Ethical Principles in Business Decision

According to [5], there should be discussions of issues and principles (theories, virtues and others) at three general "levels":

(a) A "micro-level" concerning the behavior of individuals working within or interacting with businesses.
(b) A "mid-level" concerning the activities, policies, and governance structures of organizations.
(c) A "macro-level" concerning the structure of markets and their regulation within a democratic state and an international economy.

Regardless of the level at which managers work, their decisions and interactions with other stakeholders should have an ethical connotation. Whether their decisions will benefit shareholders, employees, suppliers, or themselves depends on how ethically they act. Many managers care about their own benefit; in other words, they behave unethically towards other stakeholders. With their unethical behavior, they not only harm other stakeholders but also damage the trust of the company and its reputation in the market. No one wants to cooperate with a company that does not have a good reputation and loyalty; therefore, managers are a vital entity in a company, precisely when making decisions. The authors [6] state that loyalty is an essential element in the business processes or in running a business in general. There are no strict rules and standards for how managers make their decisions in order for them to be ethical. However, in modern management literature, there are four rules managers should use to ensure that the decisions they make are ethical to the greatest extent.

In addition, all four rules by which managers should be guided when making decisions, are briefly explained.

A utilitarian rule is a rule whose basis is to make a decision that will benefit the most significant number of stakeholders.

How managers should act, in whose favour they should make decisions, and to whose detriment is a significant ethical dilemma. It seems simple like this, but someone will certainly be harmed. However, as a rule, it benefits the most stakeholders. What is utility? In their book, [7] explain that Bentham's fundamental axiom underlies utilitarianism; in other words, all social morals and government legislation should aim to produce the greatest happiness for as many people as possible. The main idea of utilitarianism is prioritising the outcomes or ultimate objectives of a particular action rather than the character of the performer or the motivation, nor does it priorities the specific context in which the action occurs.

According to [8], an ethical decision best maintains and protects the people's fundamental or inalienable rights and privileges under its influence. In this context, managers should compare different courses of business action that protect and support the rights of stakeholders.

Justice Rule: Managers should act fairly and justly when making decisions. The treatment of employees and their salaries should correspond to their skills and knowledge, not to the personal preference of managers. The concept of justice [9] is observed as typically related to issues of greater gravity than those of fairness, although certain scholars argue that fairness holds a more foundational position.

Practical Rule: In the last rule, the rest are sublimated. When the managers make decisions, they ask themselves three questions regarding that decision, i.e., whether it is acceptable in all ethical fields [8].

1. Does my decision fall within the accepted values or standards typically applied in today's business activities?
2. Am I prepared to communicate the decision to all affected people and groups through newspapers or television?
3. Will people with whom I have significant personal relationships, such as family members, friends, or other company managers, agree with the decision?

In this way, managers will be able to check whether the decision they made has an ethical character in relation to the stakeholders. If there is an adverse reaction from this decision, that is, the interests of some stakeholders are violated, and there is unethical decision-making, then the managers bear the consequences. According to [10], business ethics refers to a 'code of conduct' that businessmen are expected to follow while dealing with others. But in the past, the ethical and moral responsibilities people had to each other have often been ignored or minimized [1].

3. Cognitive Prejudices in Making Business Decisions

Regardless of the environment managers face, whether a general environment (economic, political, demographic factors and others) or a distinct environment (shareholders, employees, distributors), they have a central role in that environment. Thus, [11], will conclude that “the use of critical thinking is an important part of ethical decision making, especially in ambiguous areas.”

However, managers are human and cannot always make appropriate ethical decisions. Their characters, cognitive abilities, and ethical principles make them unique. Therefore, like all human beings, they have some limitations regarding whether their decisions satisfy all stakeholders. In this context, which is related to the personal abilities of managers and limitations in decision-making, the research of the Nobel Prize for Economic Science winners [12], has to be considered. According to the research, some resources can lead managers to make bad decisions. Mainly there are four main prejudices in decision-making:

- Prejudices from prior hypotheses: Managers with strong beliefs about two variables will make decisions based on those beliefs. Although, they have additional information that their beliefs are wrong.
- Representativeness bias: Sometimes managers, regardless of the kind of decision, decide on a small sample and generalise it. Wrong business decisions are obtained with an insufficient sample of the investigated phenomenon.
- Illusion of control: When managers have high confidence, high value, ability, and control of events, being at the top of the company, they tend to lose control and make inappropriate ethical decisions.
- Escalating commitment: Managers have some personal responsibility for every business decision they make.

However, although they receive feedback about negative implications for a specific project and wasted resources, many still ignore it. They behave unethically and uneconomically.

Research shows managers are not always objective in making business decisions, although it costs them money, time and unethical behaviour towards other stakeholders. On the other hand, they always have a dose of subjectivity in their decisions because they are paid too well, also being the stakeholders. Managers actually face challenging situations when it comes to the business decisions they have to make. However, their subjectivity sometimes cannot be avoided.

Therefore, what business ethics is, what principles managers should be guided by and what cognitive biases can happen to them during decision-making have been explained. However, it is of great importance that they adhere to the legal regulations. Thus, the corporate Code of Ethics and the legality of contracts and business are of great importance to the success of companies. Consequently, it follows which legal regulations are applied and respected in business.

4. Corporative Code of Ethics

The most popular formal document that is a guideline for companies to comply with the conduct of their employees with ethical standards is the Code of Ethics. Codes of ethics influence the credibility and reputation of the companies. The adoption of high-quality corporate governance codes contributes to enhanced efficiency in resource allocation at both microeconomic and macroeconomic levels, a reduction in capital costs, increased investor confidence, lower corruption levels, and the development of capital markets. Codes of ethics, conduct, or good practices became very popular in the last few decades when corporate social responsibility (CSR) was popularized [13]. The codes of ethical conduct in the company are the first step for a company to signal its corporate social responsibility. [14].

CSR is rooted in universal moral values underlying a company’s Code of Ethics and, in turn, strengthens the ethical framework guiding its business practices [15]. The number of adopted codes of ethics or conduct by modern companies has arisen directly proportional to the popularisation of the social responsibility aspects of corporate work. Only a few decades before, the number of companies that were leading in the establishment of corporate ethics standards was counted on one hand, and these days, the adoption of a Code of Ethics is accepted and enumerated as one of the essential obligations of the managing body of each respectable company. The evolution process of companies’ Code of Ethics includes different actors whose conduct was regulated. According to [16], the evolution of corporate codes can be divided into three phases, distinguished by the predominance of shareholders, internal stakeholders, and external stakeholders. The first generation of corporate codes focuses on protecting individuals from organizational wrongdoing, the second generation shifts its emphasis toward strengthening relationships with internal and direct stakeholders and the third generation is influenced by globalization, bearing in mind the global community picture.

The practices show that differences may occur in how the Codes of Ethics or Codes of Conduct are prescribed. Most of the codes in the first phase of their historical appearance are described in the same manner as the legal acts and by-laws. The style of prescribing ethical conduct has endured an evolution and progress in user-friendliness and ease of use level of the codes. In the second, and especially in the third phase of the history of the codes, their content has been more interactive and easier to understand, using an approach of analyzing practical cases or raising possible questions and answers on how appropriate or ethically correct to respond in specific situations. No matter the writing style, the core of the codes is based on hyper norms.

Hypernorms are often described as a fundamental moral rule. Hypernorms are the core of the company's Code of Ethics. The authors of the term hypernorms, in their book "Ties That Bind", gave some examples of substantive hypernorms such as international bribery, gender discrimination, or workplace safety. [17].

Exactly those hypernorms these days are a constitutive part of every corporate Code of Ethical conduct, as a prohibited conduction for every employed in the company starting with the top-level management, ending with employees from all the sectors. The notion of hypernorms was upgraded as a formation of bricolage. These context-specific norms merge the global elements of the ethical norms with existing local elements that influence their formation [18].

The trend of constantly increasing the number of companies that have adopted a Code of Ethics is credited to the increasing awareness of management for the ethical conduct of the company and social responsibility aspects of the company's operation. Most of all, this is due to the fact that legislators in Comparative law oblige or recommend that joint stock companies adopt this kind of act. National stock exchanges often prescribe this obligation or make recommendations. For example, the New York Stock Exchange (NYSE), in the section corporate governance standards, in article 303A10, prescribes a mandatory obligation for listed companies to adopt and disclose a code of business conduct and ethics for directors, officers and employees. According to the NYSE rules [19], the most critical matters to be addressed encompass the management of conflicts of interest, corporate opportunities, safeguarding confidentiality, ensuring fair dealing, protecting and appropriately using company assets, adherence to applicable laws and regulations, and fostering the reporting of illegal or unethical behavior. (NYSE listed company manual section 303A).

Based on the Recommendation on Principles of Corporate Governance [20] adopted by the OECD Council on 8 July 2015 and revised on 8 June 2023, the G20/OECD Principles of Corporate Governance provide leading guidance for policymakers in a manner to evaluate and improve the framework for corporate governance. According to the Principles of Corporate Governance, companies should ensure the basis for an ethical and effective corporate governance framework that is seen as a long-term interest of each company and takes care of its integrity, financial stability, and good market reputation. In G20/OECD principles of corporate governance, an essential place takes the ethical conduct of the management. Namely, its primary purpose is to promote ethical, responsible, and transparent corporate governance practices. According to the principle V.C. – The board should apply high ethical standards. The board should give the company a pathway and direction in which operations and policy should be directed. The board should be corrective and supervise the actions of all-level managers. The process is often operationalised by the adoption of a Code of Ethics, where all allowed and prohibited manners of conduct of all employees in the company, professional standards, and even broader codes of behaviour are prescribed. A Code of Ethics should have a predominant influence, such as guidelines for the management, employees, or the company in general in their conduct with all stakeholders. Also, the Code of Ethics coordinates the company's conduct in an ethical manner to choose the appropriate and ethically correct conduct. The Codes operate as a form of soft law and serve as a guiding framework in conflict situations, while ethical conduct requires standards that exceed basic legal compliance, which must always be upheld [21]. Also, the company should establish a confidential system where all stakeholders feel free to communicate or address all illegal or unethical practices, regardless of who is practising them.

The authors [22] in their research dedicated to ethical codes and their implementation in the same direction as OECD principles of corporate governance, emphasise the importance of prescribing directors' behaviour into the codes, not only norms dedicated to the employees. In addition, they emphasise the importance of incorporating ethical and other behavioural issues, not only legislation issues, in the process of writing the Code. According to them, the most important is ensuring the implementation of the Code and the continuous connection between policy and practice.

The synchronisation between the prescribed guidelines and everyday corporate practices is crucial for the ethical well-being of the companies.

The implementation of many measures may follow the process of facilitation and application of ethical norms. The companies' freedom to follow up on implementing ethical norms is not limited. According to an empirical study of Fortune 1000 firms, the 1990s saw widespread adoption of mechanisms to enforce ethical codes, including ethics-oriented policy statements, formalized management accountability, autonomous ethics offices, ethics and compliance reporting and advisory systems, ethics training and awareness initiatives, investigatory functions, and systematic evaluation of ethics program activities [23]. The process of digitalisation is an inevitable part of the enforcement and application of the companies' Codes of Ethics. That means modern companies often incorporate digital platforms, web forms, unique email addresses, and other means where all stakeholders may anonymously report a violation of prescribed norms.

4.1. Legal Framework for Ethical Conduct According to Law on Trade Companies in the Republic of North Macedonia

The Law on Trade Companies in the Republic of North Macedonia [24] regulates all the types of trade companies, their subjectivity, the rights and obligations of the members/partners or stockholders of each type of trade companies, the representation of the companies or the managing and supervision of the companies. According to the Law in the Republic of North Macedonia, companies may be registered in one of the following forms: a general partnership, a limited partnership, a limited liability company, a joint stock company and a limited partnership with stocks.

At the end of 2024, the number of active trade companies in the Republic of North Macedonia was 87748. The most common type of trade company was limited liability companies (14206 and 66039 limited liability companies by one-person or 91.4%), followed by 5850 sole proprietors or 6.7% and 565 joint stock companies or 0.6% [25].

According to the Macedonian Law on trade companies [24], a joint-stock company is defined as a commercial enterprise in which shareholders participate through contributions to the share capital, represented by shares, while having no liability for the company's obligations. The minimum nominal amount of the company's basic capital must be at least 25000 euros or 50000 euros, which depends on how the company is incorporated. The minimum nominal amount of each stock must not be less than 1 euro. The shares of Joint stock companies may be offered and traded on a regulated market like the Macedonian Stock Exchange. The number of the stockholders is not limited. Joint-stock companies are generally considered large business entities.

According to the Macedonian Law on Trade Companies, this includes firms with over 250 employees, annual revenues above €10,000,000, or average total assets exceeding €11,000,000 (in denar equivalent). Data from the State Statistical Office of North Macedonia for 2022 show that enterprises with 20–49 employees made up 3.0%, those with 50–249 employees 2.0%, and firms with 250 or more employees only 0.3% [26].

As a typical capital trade company, joint stock companies are characterised as huge, cumbersome, and demanding for managing and organising companies. The diversification of many interests represented by the employees, managing authorities and stockholders opens plenty of possibilities for conflicts and misunderstandings among members of each group. The managing process of joint stock companies is led by executive members of the board of directors (one-tier) or management board or administrator (two-tier system), depending on which one of the two possible types is chosen by the company in the statute. It is not necessary for the board members to be employed in the company or to possess

In the precious book Wealth of the Nations particularly the separation of the management process from ownership was criticized and it cannot be expected from managers to watch over someone else's money with the same anxious vigilance as the partners watch over their own [27].

Macedonian legislators do not oblige the trade companies to adopt a Code of Ethics. Subtly, the exception was made with an amendment adopted in December 2020 [24], Official Gazeta No. 290/2020] When a new obligation was prescribed for the companies listed on the Macedonian stock exchange, according to article 384-a, the Supervisory body or non-executive members of the board of directors of joint stock companies listed on Macedonian stock exchange (MSE) should give a statement of the appliance of the Governance code as a supplementary part of the annual report. MSE adopted the corporate governance code in October 2021. According to the [28], art. 3.2, companies should promote a corporate culture that encourages ethical behaviour and compliance by all employees. They should adopt and publish a Code of Ethics on their web pages. MSE accepted a more restricted approach when determining the prerequisites that joint stock companies are obliged to apply the Governance code should fulfil. Under Article 42-a of the Listing Rules, issuers that satisfy at least three conditions - market capitalization of at least €5,000,000, a minimum of 100 shareholders, at least 5% publicly held shares, and trading on at least 30% of trading days-are required to comply with the Corporate Governance Code. The Macedonian Stock Exchange annually publishes a list of qualifying joint-stock companies, which for 2025 comprises 24 companies [29].

5. Methodology

The authors made a brief analysis of the legal and by-law framework, in manner to gain a knowledge about the legal framework in the Republic of North Macedonia and its compliance with comparative good practices in corporate ethical conduct. The only relevant way to collect primary data for the implementation of the Code of Ethics adaptation process by all listed joint stock companies in the Republic of North Macedonia, was an analysis of their web pages and an analysis of the content of their Code of Ethics. According to MSE, one joint stock company is listed on the super listing sub-segment, 23 companies are listed on the exchange listing sub-segment, and 63 joint stock companies (excluding suspended companies) are listed on the mandatory listing sub-segment, or 86 joint stock companies listed on MSE in total. The analysis was conducted on the versions of the Codes of Ethics published on the companies' web pages at the time of writing this paper. Managerial ethical conduct and establishing and maintaining a system for constant observation and facilitation of the process of reporting legal or ethical violations are undoubtedly fundamental. Thus, the authors made a unique content analysis of the published codes.

Application of the method of analysis, abstraction, and generalization, as well as comparative analysis, were also used in the research.

6. Results and Discussion

As a result of the research, the answer to the question is gained: What is the level of compliance of the listed joint stock companies with the corporate governance code in the field of ethical conduct, the ethical norms that bind the management, and the systems for implementing the ethical codes in practice in the Republic of North Macedonia? The research was unique, and was not made before. MSE has published Report about the corporate governance compliance of some Macedonian joint stock companies in 2023 [30]. The report is based on voluntary given answers by some of listed joint stock. One of the questions analysed in the report is the obligation of the companies to publish Code of Ethics on their webpages. Only 20 companies gave their answers about compliance with this obligation. As a disadvantage of the results of this report may be highlighted that the answers were not verified, but based on the answers and opinions of the representatives of only few of the companies. Accordingly, the authors rely the research on verifiable, accurate, non-subjective and non-selective data about all listed joint stock companies, not just some of them.

The results presented in Figure 1 show devastating corporate ethical phenomenon among Macedonian joint stock companies listed on MSE. Almost 75% do not have a published Code of Ethics on their web pages. Only 14% have adopted a specialised Code of Ethics dedicated to their top-level managers or have special provisions in the general Code of Ethics that refer to managerial conduct. Only 19% of the companies have established a system for observing and implementing the ethical provisions in practices, i.e., a system for anonymous reporting of legal or ethical violations.

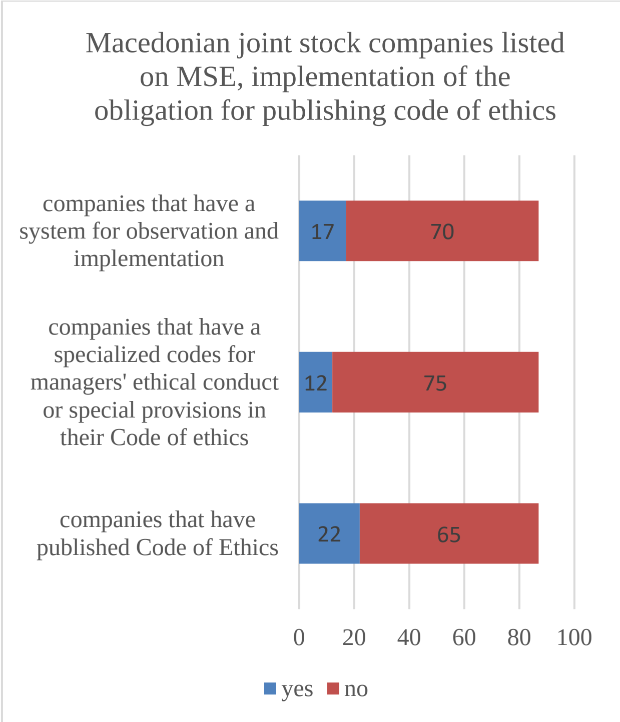

Figure 1. Macedonian joint stock companies listed on MSE-implementation of the obligation for publishing Code of Ethics

Figure 2, presents the results divided in three groups by sub listing of joint stock companies in: super listing sub-segment, exchange listing sub-segment and mandatory sub-segment. The special conditions that issuers should meet are prescribed in article 4, 5 and 6 in Listing Rules [29], respectively. Normally, the condition that should be meet by the issuers are the most tighten up for super listing sub-segment, less tighten up for exchange listing sub-segment and loosened up for mandatory sub-segment.

Expectedly, the best score in implementing ethical conduct into codes of ethics and further elaboration and implementation is made in the super listing segment (1/1 company). The second-best score is made by companies listed on the exchange listing sub-segment, and the worst results are shown in the mandatory listing segment, where only 17% of the companies have published a Code of Ethics on their web pages. The same trend is evident in the other two analysed issues.

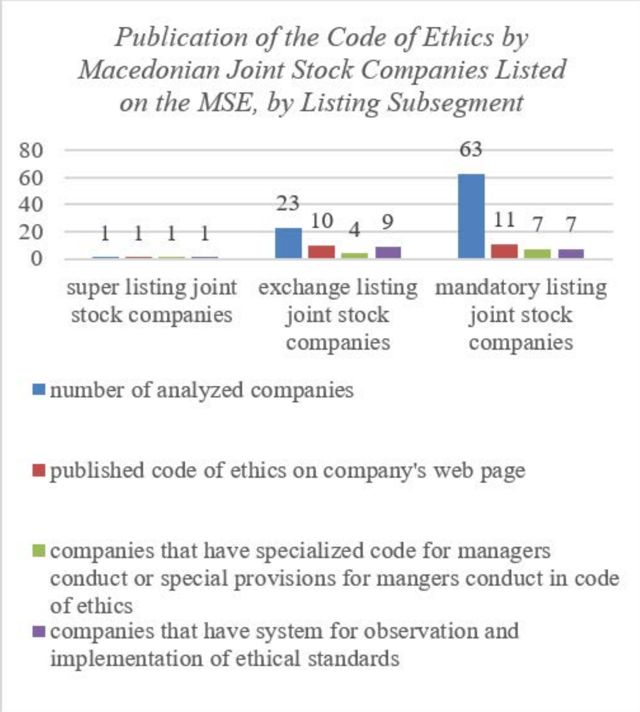

Figure 2. Macedonian joint stock companies listed on MSE-implementation of the obligation for publishing Code of Ethics, divided by sub listing

The collected results as a sole and reliable basis for the process of implementing ethical behavior by joint stock companies, adopting specialized provisions or codes dedicated to the managing bodies, and implementing the system for observation and monitoring ethical behavior are important for improvement of ethical culture in Macedonian joint stock companies.

7. Conclusion

Business ethics is a system of ethical principles mentioned above and helps managers create a corporate culture that values integrity and fairness. Making ethical business decisions is of great importance for the trust and rating of the company to be well-listed on the stock market, regardless of its profitability. Achieving equilibrium between all the company's stakeholders is not always easy. However, as noted earlier in the paper, that decision should be useful for as many stakeholders as possible. The trust and rating of a company is of crucial importance. The reason is that every company will want to cooperate with a company that has built trust and ratings and makes ethical business decisions. Furthermore, ethical principles include honesty, integrity, fairness, respect and responsibility.

Managers, as a crucial segment of companies and as one of the important stakeholders, want the company in which they able to work ethically and legally, according to all legal regulations.

Macedonian law now requires listed joint-stock companies to report on the application of the Corporate Governance Code in their annual reports, a duty assigned to the supervisory board or non-executive directors. Macedonian joint stock companies have a few years, starting from the time when the corporate governance code was adopted, to adopt the Code of Ethics and to start the process of improvement of their ethical culture.

It is evident that a significant number of Macedonian joint stock companies have not adopted a Code of Ethics yet, and only 25% of them have achieved the achievement of adopting and publishing a Code of Ethics in the last few years. In the world of unstoppable globalisation, where ethical conduct has become an important part of the corporate governance of renowned companies, Macedonian joint stock companies need to follow this trend. A well-developed corporate ethical culture will increase investors' trust in the Macedonian joint stock companies. Foreign investors often take care of the companies' CSR aspects, transparency, and readiness to combat corruption and other deviant phenomena or violations by anyone, starting with directors, top-level managers, administrators, or employees. One of the benefits of increasing the level of ethical corporate culture is improving the number of investors who will feel free and comfortable investing their money in Macedonian joint stock companies.

Companies must undoubtedly improve their ethical culture, starting with adopting and publishing a Code of Ethics or Codes of Conduct/Good Practices that will apply to all employees, managers, and administrators without compromise. The practice shows that the codes written in a clear, easy-to-understand style, including analysis of cases and guidelines, are more applicable. A significant segment of ethical culture is decreasing or annulling the gap between codes and practices. That means that companies should adopt adjusted and effective systems for reporting violations. These systems follow the implementation and signal the obstacles and problems that occur during the implementation of the codes.

Hence, it is clear that incorporating the ethical corporate culture is a long-lasting process. Every small step is crucial in promoting ethical corporate culture in the Republic of North Macedonia. It is also evident that progress must be encouraged and institutionally supported. In addition, improvements may be made in the regulatory framework, starting with more rigorous obligations, like the New York Stock Exchange example. However, it must be borne in mind that there are not enough regulations. If there is no sincere desire and approach to incorporating ethical principles into the organisational culture, the idea of an ethical and trustworthy company will fall away. The burden is on the shoulders of the managers.

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