The Role of Shared Vision in the Effect of Perceived Code of Ethics on Corporate Reputation Management: A Study in the Banking Sector

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Abstract

Avoiding the pitfalls of unethical behaviour and establishing an ethical climate within the firm requires an ethical infrastructure. A code of ethics is increasingly a critical component of a firm's ethical infrastructure that managers can employ (McKinney, Emerson, and Neubert, 2010: 507). Besides, the relevant literature points out that reputation of the company must be purposefully managed so that it becomes the best possible source of sustainable competitive advantage and potential for increasing corporate value (Wiedmann and Buxel, 2005: 146). The primary aim of this empirical study is to reveal the relationship among ethical codes (EC), corporate reputation management (CRM) and shared vision (SV). For this purpose, data were gathered from employees working in both state and private banks in Aksaray province. The participants of the study are 76 bank employees from 13 out of 30 bank branches located in the city centre. The findings of the study revealed that there is a strong relationship among all the variables. The hierarchical regression analysis showed that although SV has a positive and meaningful effect on corporate reputation, it does not moderate the relationship between EC

and CRM. Findings are discussed and implications for future research are also presented in the study.
Keywords: *Ethical Codes, Code Of Ethics, Corporate Reputation Management, Shared Vision, Moderator Effect*

1. INTRODUCTION

As businesses have expanded globally, the study of ethics has become increasingly important due to the different cultural/country environments in which global businesses operate on a daily basis (Vitell and Hidalgo, 2006: 31). In the last 30 years, codes of ethics studies have been carried out in the private sector across the developed world in countries such as the United States, the U.K., Ireland, Canada, Sweden and Australia. (Callaghan, Wood, Payan, Singh, and Svensson, 2012: 15). Just like code of ethics, another area of growing interest in the USA in the 1990s was reputation management. After Fortune Magazine’s “Most Admired Corporations” survey, magazines began to evaluate corporations and publishing their findings to the public. Executives began to pay attention to their reputations. Academic research started to examine how corporate reputation could be a strategic resource that can improve a firm’s financial performance (Deephouse, 2002: 9). This study attempts to answer the following research question: “Does shared vision have a moderating effect on the relationship between ethical codes and corporate reputation management?” Based on relevant research, it would be sensible to claim that concerns about the corporate reputation are a key motivating factor in developing code of ethics. Although several previous studies implied the relationship between ethical codes and corporate reputation (Bodolica and Spraggon, 2015; Calderon et al., 2012; McKinney et al., 2010; Molander, 1987; Stevens and Buechler, 2013), no research regarding the relationship between code of ethics and corporate reputation was found in the literature. The main motivation for the writers of this article, therefore, is to fill this gap in the literature of ethics in business regarding the role of shared vision. Besides, another source of motivation is that ethical issues and reputation are both crucial elements for success in the banking field. Thus, this study is expected to make considerable contribution the field of ethics and reputation by examining shared vision as a key factor.

2. THEORETICAL FRAMEWORK

2.1. Code of Ethics

Global bribery scandals in the 1970s brought about the first developmental period of codes (Messikomer and Cirka, 2010: 57). Later, after the public discomfort towards continuous ethical lapses of major U.S. corporations, the United States Congress enacted the Sarbanes-Oxley Act of 2002 on July 29, 2002. This Act required American companies to reveal whether it has adopted a code of ethics (McCraw, Moffeit, and O’Malley, 2008; Schwartz, 2004). In this Act, the term ‘‘code of ethics’’ referred to written standards that are designed to deter wrongdoing and to promote “*honest and ethical conduct, full, fair, accurate, timely, and understandable disclosure in reports and documents, compliance with applicable governmental laws, rules, and regulations, prompt internal reporting of violations and accountability for adherence to the code”* (McCraw et al., 2008: 3).

Bodolica and Spraggon (2015) define the code of ethics as a formal document that describes fundamental principles, rules of conduct, and moral standards that guide the behaviour of organizational members and govern their relationships with internal and external bodies (Bodolica and Spraggon, 2015: 460). Likewise, Stevens and Buechler (2013) argue that corporate ethical codes are designed for internal and external audiences and they state the major philosophical values adopted by an organization. Effective codes specify the responsibilities of the organization to stakeholders and set the ethical parameters of the organization by clarifying what is acceptable and what is not (Stevens and Buechler, 2013: 43). The reason why ethical issues arise in the finance sector is that the sector has a great power, the financial substructure needed for corruption and that its effect is not confined to a limited environment and can reach a size that can affect other sectors as well. Therefore, it is crucial that the finance sector, whose real duty is to create monetary value, should act with an ethical responsibility (Turan Somer, 2011: 132).

Molander (1987) defines ethical codes as “part of that middle ground between internalized societal values on the one hand and law on the other, where formal social and economic sanctions of a social group – a profession, an industry, a firm, etc. – act to ensure conformity with acceptable standards of behaviour and penalize deviance" (Molander, 1987: 620). Having reviewed the proposed definitions, Schwartz (2004) defined code of ethics as “a written, distinct, and formal document which consists of moral standards used to guide employee and/or corporate behaviour” (Schwartz, 2004: 324). Calderon et al. (2012) defined business codes of ethics as written as formal documents which include a set of moral standards and corporate principles, as well as rules of conduct or company philosophy concerning the responsibility to stakeholders and shareholders, which help guide corporate behaviour and employees’ conduct (Calderon et al., 2012: 4).

2.2. Corporate Reputation Management

Just as firms compete for customers, they do so for reputational status as well. Publics construct reputations from available information about firms’ activities originating from the firms themselves, from the media or from other monitors (Fombrun and Shanley, 1990: 234). A company’s reputation develops through the information stakeholders receive about the organization, most of which is derived from the media and from the Internet. Thus, corporate reputation is widely considered as a valuable, intangible asset which attracts customers, create investment interest, improve financial performance, attract talented employees, increase the return on assets and create a competitive advantage (Weber, Erickson, and Stone, 2011: 36).

There is an abundance of definitions of reputation in the literature. Some of them consider the internal representation of a reputation by employees, as a necessary element of the concept. Others only mention external representations. For some scholars, reputation is a combinatory variable, including elements such as emotional appeal, products and services, vision and leadership, workplace environment, social and environmental responsibility and financial performance (Fombrun et al., 2000); or a global perception (Hutton et al., 2001). Others describe it as the sum of the ratings by all stakeholders (van Woerkum and van Lieshout, 2007: 357). In general terms, corporate reputation can be defined as the sum of the perceptions and assessments of all stakeholders regarding the performance, products and services, people and organizations of a company and the respect for the company that each of these factors create (Wiedmann and Buxel, 2005: 146).

Barnet et al. (2006) define corporate reputation as “observers’ collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time” (Barnett, Jermier, and Lafferty, 2006: 34). Gardberg and Fombrun (2002) had proposed a somewhat different definition of corporate reputation which includes “valued outcomes”. They defined the term as “a collective representation of a firm’s past actions and results that describes the firm’s ability to deliver valued outcomes to multiple stakeholders” (Gardberg and Fombrun, 2002: 304).

Semons (1998) suggested that reputation management programs should start by accomplishing a set of tasks which include understanding the core purpose of a client company's business, understanding the business environment in which the client operates, identifying those audiences that are most critical to the reputation, and assessing the current state of the client's reputation, that is, understanding how key audiences perceive a company (Semons, 1998: 383). According to Sarstedt (2009), good reputations influence people’s trust in the organization. However, when corporate reputation management disappears from the formal management agenda, the company jeopardizes one of its most important intangible assets. This can harm companies significantly in the long run (Sarstedt, 2009: 500). The most common reputation management strategies adopted by organizations in crises are denial (i.e., denying any responsibility for the crisis) and bolstering (i.e., emphasizing the company’s previous good deeds) strategies (Kim and Sung, 2014: 62).

There is also the argument that codes can have negative effects on ethical conduct. One such argument is that many executives will feel anything not covered by the code is acceptable behaviour. This problem can largely be overcome by thoroughness in code design. Also, unwritten ethics will continue restraining conduct in areas not covered by written codes (Molander, 1987: 631).

2.3. Shared Vision

Shared vision can be broadly defined as the collective understanding, language, culture, and norms among members of groups or organizational units governing members' actions, decisions, and behaviours. As such, it has the potential to tie and link different parts of an organization as it facilitates a common understanding of collective goals and proper ways of acting (Colakoglu, 2012: 640). To develop a truly strategic shared vision, people need to listen to each other, explore possibilities, and arrive at decisions together – even if (or maybe especially if) they don’t share the same views or values (Sales and Savage, 2010: 35).

Shared vision is a team process where team members shape and create vision. In fact, a recent article in Fortune magazine declared the creation of a 'shared vision' to be the most important leadership idea of the twentieth century. Accordingly, we define shared vision as a common mental model of the future state of the team or its tasks that provides the basis for action within the team (Pearce and Ensley, 2004: 260). A shared vision capability exists when managers communicate firms’ goals to members, sharing the responsibility for the achievement of organizational objectives. A shared vision capability provides a basis for action within the organization ensuring convergence towards long-term goals. If managers fail to share their goals, visions may become purely rhetorical, resulting in 'disillusionment and distrust instead of inspiration and motivation' (Alt, Díez-de-Castro, and Lloréns-Montes, 2015: 170).

3. METHODOLOGY

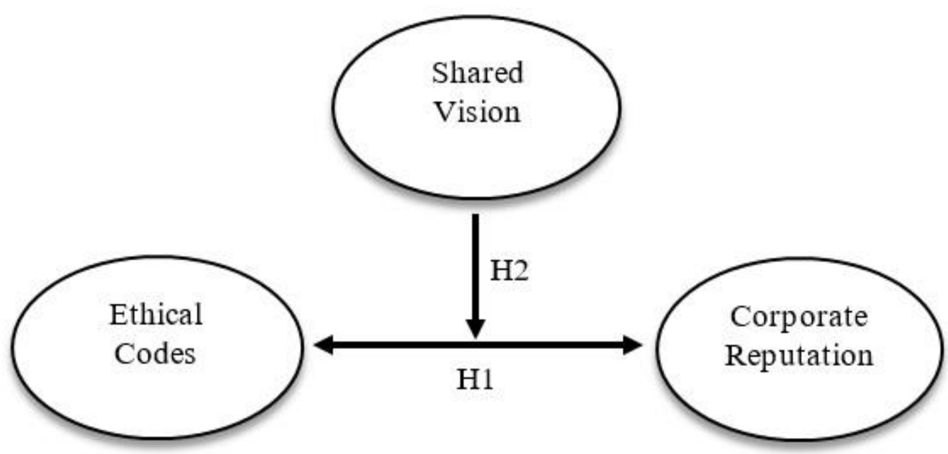
3.1. Aim

This study aims to reveal bank employees' perceptions towards ethical codes (EC), corporate reputation management (CRM) and shared vision (SV). The main aim of this study is to determine the relationship among EC, CRM and SV and to reveal whether SV has an impact over the relationship between EC and CRM.

3.2. Sample

The finance sector has a great power, the financial substructure needed for corruption and that its effect is not confined to a limited environment and can reach a size that can affect other sectors as well. Therefore, it is crucial that the finance sector, whose real duty is to create monetary value, should act with an ethical responsibility (Turan Somer, 2011: 132). That is the reason why banks were chosen for this study. Currently, there are totally 38 bank branches (8 of which are located in the towns) in Aksaray province (http://www.trbanka.com/aksaray-banka-subeleri.html, accessed 20 December 2015). There are 30 bank branches that belong to 18 different banks in the city centre. The study was carried out in the city centre; as the majority of the total number of bank branches are located here. 13 out of 30 bank branches were visited during the data collection period.

3.3. Research Model and Hypotheses This study, which aims to identify the relationship among EC, CRM and SV, is an empirical study that attempts to answer the research question "Does shared vision have a moderator effect in the effect of ethical codes on corporate reputation management?" Given the growing concern for social responsibility and for forging relationships with external stakeholders, it is reasonable to think that the content of the codes of the most respected and admired companies should reflect this trend (Calderon et al., 2012: 2). Code of ethics is viewed as a vehicle for boosting the reputation in the market by projecting a positive image of the firm (Bodolica and Spraggon, 2015: 459). Molander (1987) suggested that the ethical code of a firm should be communicated to all employees and all major client groups of the organization – suppliers, union leaders, lenders, major customers, etc. (Molander, 1987: 628). His approach could be interpreted to imply the relationship between ethical codes and corporate reputation. Stevens and Buechler (2013) argue that codes can have significant impact as key strategic documents that simply make the organization appear more ethical to its stakeholders. Besides, they also state that some firms write codes to create a positive public image. Codes can also enhance a company's reputation and garner favours with regulators if transgressions occur (Stevens and Buechler, 2013: 43). Furthermore, well-written ethical codes can eliminate unethical practices and relieve ethical dilemmas. If poorly designed and implemented, the code will not only be ineffectual but could further reduce business's credibility with the general public (Molander, 1987: 631). Moreover, ethical lapses by officers or employees of a firm can cause severe damage to the reputation of the firm, and in some cases can cause the firm's demise (McKinney et al., 2010: 506). Based upon these views, it can be



inferred that companies are attaching more and more importance to the views of the external stakeholders. Thus, it would be sensible to claim that concerns about the corporate reputation are a key motivating factor in developing code of ethics. Also, when employees' and managers' behaviors are in line with codes, their behavior positively influences others in the organization, showing that consistency is important. Codes of ethics were found to create patterns of trust amongst employees and encourage employees and managers to act with integrity (Stevens and Buechler, 2013: 45). In light of current research that leads us to the possible relationship between EC and CRM, the possible moderator effect of SV was also added to the model. Therefore, the research model has been designed as follows:

Figure 1. Research Model Showing the Possible Moderator Effect of Emotional Intelligence on the Relationship between Creativity and Resilience

As the aim of the study is to find out the relationship among EC, CRM and SV, the research hypotheses of the study were formed as follows:

H_1: There is a positive and meaningful relationship between ethical codes and corporate reputation.

H_2: Shared vision has a moderating effect on the relationship between ethical codes and corporate reputation.

3.4. Data Collection

Research questionnaires were distributed to 148 bank employees in the private banking departments. 107 questionnaires were returned (return rate: 72%). The data were collected in 19 days. 31 out of 107 questionnaires were excluded from the study since they were incomplete inconsistent. Therefore, totally 76 questionnaires were considered suitable for statistical analysis.

3.5. Scales Used in the Study

Ethical Codes Scale: “Ethics Effectiveness Scale”, designed by the Ethics Resource Center (ERC), was used for the purpose of measuring participants’ perception of ethical codes. 8 items from the original scale, which are included in the ethical codes dimension, were used in the study. The scale was adapted from the doctoral thesis of Turan (2011).

Corporate Reputation Scale: Fombun’s (2000) corporate reputation scale, which was used in Yılmaz’s (2015) master of art’s thesis, was used in order to measure corporate reputation management. The questionnaire is composed of 22 items. The reliability level of the questionnaire was found to be 0,97 (Yılmaz, 2015: 58).

Shared Vision Scale: Learning organization scale, designed by Subaş (2010) was used in the study. The 7 items included in the shared vision dimension of the scale were adapted from Karadurmuş’s (2012) master of art’s thesis. The scale was proved to be highly reliable with a Cronbach’s alpha level of 0,90 (Karadurmuş, 2012: 55).

3.6. Data Analysis and Findings

The data obtained from the participants in the study were evaluated via Statistical Package for Social Sciences (SPSS) Version 22 software. First, KMO and Bartlett’s measure of sampling adequacy was used in order to test whether the sample of the study was adequate enough for analysis. The KMO values of EC, CRM and SV were 0,846, 0,848 and 0,833 respectively. Next, Cronbach’s Alpha values regarding the reliability of the scales were calculated. After that, frequencies and percentages regarding the demographic data of the participants were analyzed. After this analysis, Kolmogorov-Smirnov test was performed to reveal the distribution of the dataset. The Kolmogorov-Smirnov distribution test revealed that the data was normally distributed. Next, it was analysed whether the variables showed any meaningful difference depending on the demographical features. For this purpose, independent samples t test was performed. No meaningful differences were found in the variables depending on the age, gender, work experience, educational status or institution (state or private bank). Afterwards, Pearson correlation analysis was carried out to identify the relationship among the variables. Then, hierarchical regression analysis was performed in order to test the moderating effect.

3.6.1. Reliability Analysis

Cronbach's Alpha was used in order to determine the reliability levels of the scales. Table 1 demonstrates the reliability scores of the scales.

Table 1. Reliability Scores of the Scales

n	Scale	Type	Item Number	Cronbach's α
76	Ethical Codes	Likert-5	8	,877
76	Corporate Reputation	Likert-5	22	,932
76	Shared Vision	Likert-5	7	,858

According to Table 1, all scales had Alpha values higher than 0,70 which is the accepted reliability value in the literature.

3.6.2. Demographical Data

Demographical data regarding the sample is given in Table 2. Frequencies and percentages related to age, gender, work experience, educational status and institution are demonstrated in Table 2.

Table 2. Frequencies and Percentages Related to Demographical Characteristics

Demographical Characteristics	Frequency	Percent
Participant's age		
• 35 and younger	54	71,1
• 36 and older	22	28,9
Participant's gender		
• Female	36	47,4
• Male	40	52,6
Participant's work experience		
• 5 years and less	49	64,5
• 6 years and more	27	35,5
Participant's educational status		
• Undergraduate	67	88,2
• Postgraduate	9	11,8
Participant's institution		
• Public bank	18	23,7
• Private bank	58	76,3
Total:	**76**	**100**

It can be seen from Table 2 that the majority of the participants (71%) are 35 years old or younger. Thus, nearly two thirds (64,5%) of the participants have maximum 5 years of work experience. As for educational status, only 9 out of 76 participants have a postgraduate degree. Lastly, slightly over 75% of the participants work in a private bank whereas only 18 out of 76 participants work in a public bank.

In order to test the H1 hypothesis, Pearson correlation analysis was performed on the variables. The results are shown in Table 3.

Table 3. Correlations among the Variables

	1	2	3
1. Ethical codes	1		
2. Corporate reputation	0,772**	1	
3. Shared vision	0,677**	0,665**	1

**. Correlation is significant at the 0.01 level (2-tailed).

From Table 3, it can be seen that all three variables are highly correlated. Thus, it is seen that there is a positive and meaningful relationship between EC and CRM (r= 0,772). Thus, *"H1: There is a positive and meaningful relationship between ethical codes and corporate reputation."* was accepted.

In order to test H2 hypothesis and to test the impact of emotional intelligence on the relationship between individual creativity and psychological resilience, the three-level regression analysis suggested by Baron and Kenny (1986) was performed. This method requires that first the independent variable must have an effect on the dependent variable, secondly independent variable must have an impact on the moderator variable in order for moderating effect to take place. Lastly, when the moderator variable is included in the regression analysis with the independent variable, the regression coefficient of independent variable on the dependent variable must decrease while the moderator variable must have effect on the dependent variable as well (Baron and Kenny, 1986: 1174). The regression analysis is given in Table 4.

Table 4. Regression Analysis Summary

Ind. Var.	Dep. Var.	R	R^2	Adjusted R^2	F	p
EC	SV	0,677	0,458	0,450	62,467	0,000
SV	CRM	0,665	0,443	0,435	58,809	0,000
EC	CRM	0,772	0,596	0,591	109,388	0,000

From Table 4, it can be seen that the independent variable (EC) has a meaningful effect (R= 0,677, p= 0,000) on the moderator variable (SV); the moderator variable (SV) has a meaningful effect (R= 0,665, p= 0,000) on the dependent variable (CRM); and the independent variable (EC) has a meaningful effect (R= 0,772, p= 0,000) on the dependent variable (CRM). The hierarchical regression results are demonstrated in Table 5.

Table 5. Hierarchical Regression Analysis

Model	Ind. Var.	Dep. Var.	R	R^2	Adjusted R^2	t	F	p
1	EC	CRM	0,772	0,596	0,591	7,786	10,459	0,000
Moderator included	EC	CRM	0,796	0,634	0,624	6,179	63,267	0,000
	SV					2,741		

From the table, it can be understood that the regression coefficient of EC does not decrease once the moderator (SV) is included in the model, although its effect on CRM together with EC is meaningful (p= 0,000). In this case, Baron and Kenny's (1986) condition for moderation does not exist. Thus, SV does not have a moderator effect on the relationship between EC and CRM and *"H2: Shared vision has a moderating effect on the relationship between ethical codes and corporate reputation."* was rejected.

4. CONCLUSION

Based upon several previous studies on code of ethics that signal the possible relationship between code of ethics and corporate reputation (Bodolica and Spraggon, 2015; Calderon et al., 2012; McKinney et al., 2010; Molander, 1987; Stevens and Buechler, 2013), it was inferred that companies are attaching more and more importance to the views of the external stakeholders. Thus, concerns about the corporate reputation were regarded a key motivating factor in developing code of ethics. Also, when employees' and managers' behaviors are in line with codes, their behavior positively influences others in the organization, showing that consistency is important. Codes of ethics were found to create patterns of trust amongst employees and encourage employees and managers to act with integrity (Stevens and Buechler, 2013: 45). This was interpreted as a possible effect of shared vision. Consequently, in light of current research that leads us to the possible relationship between EC and CRM, SV was also added to the research model as a moderator variable.

As for the sampling process, banks were selected as the sample of the study. In her thesis on code of ethics, Turan Somer (2011) argues that finance sector has a great power, the financial substructure needed for corruption and that its effect is not confined to a limited environment and can reach a size that can affect other sectors as well. Therefore, it is crucial that the finance sector, whose real duty is to create monetary value, should act with an ethical responsibility (Turan Somer, 2011: 132). That is the reason why banks were chosen as the sample for this study. The fundamental aim of this empirical study is to reveal the relationship among ethical codes (EC), corporate reputation management (CRM) and shared vision (SV). For this purpose, data were gathered from employees working in both state and private banks in Aksaray province. 76 participants from 13 out of 30 bank branches located in the Aksaray province took part in the study.

The findings of the study revealed that there is a positive and meaningful relationship between EC and CRM (r= 0,772). Thus, "*H1: There is a positive and meaningful relationship between ethical codes and corporate reputation.*" was accepted. In order to test H2 hypothesis and to test the impact of emotional intelligence on the relationship between individual creativity and psychological resilience, the three-level regression analysis suggested by Baron and Kenny (1986) was performed. The multiple regression analysis revealed that the independent variable (EC) has a meaningful effect (R= 0,677, p= 0,000) on the moderator variable (SV); the moderator variable (SV) has a meaningful effect (R= 0,665, p= 0,000) on the dependent variable (CRM); and the independent variable (EC) has a meaningful effect (R= 0,772, p= 0,000) on the dependent variable (CRM). Afterwards, the hierarchical regression analysis showed that the regression coefficient of EC does not decrease once the moderator (SV) is included in the model, although its effect on CRM together with EC is meaningful (p= 0,000). In this case, the result was not satisfactory enough to create Baron and Kenny's (1986) condition for moderation. Thus, the ultimate result was that SV does not have a moderator effect on the relationship between EC and CRM and the hypothesis *"H2: Shared vision has a moderating effect on the relationship between ethical codes and corporate reputation."* was rejected.

The most significant result of the study was that EC and CRM were highly correlated. This result is in line with previous research that indicated the function of codes to enhance a company's reputation (Stevens and Buechler, 2013), to boost reputation (Bodolica and Spraggon, 2015), to draw external stakeholders' attention (Calderon, Ferrero, and Redin, 2012). Also, EC and SV proved to have a strong relationship as well. This result supports the view that codes create patterns of trust amongst employees and encourage employees and managers to act with integrity (Stevens and Buechler, 2013: 45), which implies the relationship between code of ethics and shared vision.

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