BUSINESS ETHICS AND RISK MANAGEMENT: THE JAPANESE CONTEXT

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Abstract

Recently, Japanese managers have become aware that they must cope with ethical issues in business. They try to institutionalize business ethics in their organizations, but many problems remain in practice. In risk management terms the problems are as follows. The managers are aware that risks concerning ethical issues in business exist, but they cannot identify and evaluate them properly. Furthermore, they do not always select and implement the most suitable procedures to cope with them. In effect, their risk management processes are ineffective as a whole.

Improper decisions in coping with ethical issues in business are regarded as personal hazards of managers. They make such errors because they do not fully understand why ethics is needed in the business context and what business ethics means. That is, they do not determine the objectives of risk management programs. Although they pay more attention to ethical aspects than they used to do, at best they simply avoid committing unlawful conduct in practice. Most Japanese firms have developed what could be regarded as a code of conduct, but not all firms have incorporated ethical values in their organizations. To make their ethical efforts more effective, they should become more conscious of their personal hazards in the first place. These hazards should then be controlled.

Introduction

The risks to which firms are exposed are becoming more serious and more difficult to deal with. Risks concerning ethical issues in business are prime examples. If managers pay little attention to ethical issues, their attitude can be regarded as hazards which increase the frequency and severity of losses. Therefore, the determination of managers to deal with ethical issues is very important.

Recently, managers have become more aware that they must cope with ethical issues. However, some managers still believe that business is an ethics-free zone, and that firms which take ethics seriously will not survive. In the short term, it is probably true that ethical business practices do not always lead to good financial results. But, in the long term, it is difficult to negate the fact that unethical business practices can cause severe losses to firms[2].

In Japan, most managers used to pay little attention to ethical issues. However, since the late 1990s, many crimes and scandals among Japanese firms have been revealed. For example, Snow Brand Milk, a major Japanese dairy company, distributed contaminated milk and failed to notify the public for two days in June 2000. As a result, more than 15,000 people fell ill. These firms began to recognize that ignoring ethical issues in business causes severe losses to their business, but they did not fully understand what the point at issue was. This awareness of business ethics in Japan resembles that in the United States in the late 1970's (Taka 2000, p.46).

The Empirical Research Working Group of Japan Society for Business Ethics Study conducted the second survey of the institutionalization of ethics in Japanese firms in 1999 (hereafter referred to as the 'JABES survey'). This survey is conducted in Japanese large corporations every three years. The questionnaire was distributed to 496 corporations and 97 responded. According to the result of the JABES survey, 78.7% responded that their primary reason for including ethical aspects in their business is to fulfill their social responsibility. In those respondents who did it to prevent scandals from taking place, 96.8% recognized the need for the 'institutionalization of business ethics'. However, only 26.5% of these respondents indicated that they took steps to incorporate ethical values in their organization in practice. Although it is a substantial increase compared to the result of the 1996 survey (12.5%), only 30.2% of the respondents considered that their actual practice was sufficient in 1999. (Yamada et al. 2000, pp. 212-213, 218)

To cope with ethical issues, each firm should implement a range of procedures: this is called the 'institutionalization of business ethics'. It is regarded as a kind of risk management process. To review managers' decisions in coping with ethical issues in business as part of a risk management process, the heart of the matter becomes clear. In addition to the efforts in each firm, it also requires support by stakeholders such as the regulation authorities. For example, to keep similar incidents from taking place again, related laws and regulations have been enacted. In this study an attempt is made to explore how Japanese firms cope with ethical issues in comparison with United States' firms, and to point out the problems from a risk management perspective.

Relationship between Business Ethics and Risk Management

Ethical Issues as Risks of the Firm

Business ethics is concerned with good and bad, or right and wrong, behaviors that take place within a business context (Carroll and Buchholtz 2003, p.170). Ethical issues are inherent in all business operations and processes[3]. They cause serious unnecessary problems if they are not dealt with properly. In short, ethical issues in business are closely related to risks of the firm.

Managers sometimes make crucial mistakes because they do not fully understand that ethical standards do not always coincide with legal ones[4]. They make decisions depending on whether they are punishable by law or not. Therefore, they often commit unethical conduct involuntarily. This results in severe losses.

Personal Hazards[5] of Decision-making

Managers have come to appreciate that firms are exposed to risks concerning ethical issues in business, and that the adverse effects of their improper decisions are serious. Crimes and scandals in firms are regarded as the realization of ethical issues in business. This also means that a potential risk is realized. Managers must make personal decisions, on their own account. Some of their improper decisions are considered to be personal hazards. To put it more precisely, crimes and scandals are perils, and a manager's personal hazards create and/or increase the chance of loss arising from given perils. Personal hazards consist of moral hazards, morale hazards, and judgment hazards[6]. They are difficult to control, but they are personal in origin, so that they should be controlled. Therefore, if the most suitable risk management procedures were to be introduced, many ethical issues would be controlled.

The following sections will review the procedures to cope with ethical issues in business, in accordance with the risk management process. After describing each procedure, problems specific to the current Japanese approach are explored.

Procedures to Cope with Ethical Issues in Japanese Firms

Procedures in Each Firm

The 'institutionalization of business ethics' is illustrated as follows. Each firm should adopt procedures that will ensure that as far as possible ethical problems are properly dealt with to avoid unethical situations. In spite of prevention efforts, not all ethical issues are capable of control. Therefore, some additional procedures should be instilled to minimize losses as quickly as possible. In addition, to prevent similar problems from taking place, they should be reviewed. Each procedure is illustrated as follows (Nakamura 2001, pp. 97-98):

- The development and implementation of a set of compliance standards and procedures, such as an ethical code and/or conduct guidelines
- The adoption of systems for training and communication

- Prompt correspondence in the case of employees asking how to cope with ethical issues
- Assurance that whistle-blowers will be protected
- The establishment of special posts to research, monitor, audit and review ethical issues at all times
- The appointment of high-level personnel to oversee compliance with the standards, to integrate related functions, and to cooperate with people in similar positions in other organizations
- Support by stakeholders (e.g. public authorities, self-regulatory bodies in the business community, and the public in general)

Alternatively, the risk management process can be divided into a series of individual steps that must be accomplished in managing risks. The six steps in the risk management process are illustrated as follows (Vaughan and Vaughan 2001, pp. 52-67).

- Determination of objectives
- Identification of risks
- Evaluation of risks
- Considering alternatives and selecting the risk treatment device
- Implementing the decision
- Evaluation and review.

Based on risk management principles, the 'institutionalization of business ethics' in each firm can be regarded as systems to manage the risks concerning ethical issues in business. In other words, it is a type of risk management process.

Problems with the Current Japanese Approach

Determination of Objectives

Despite its importance, determining the objectives of the program is the step in the risk management process that is most likely to be overlooked (Vaughan and Vaughan 2001, p. 52). This is the biggest problem in the 'institutionalization of business ethics'.

After the exposure of crimes and scandals among Japanese firms, Japanese managers have begun to cope with ethical issues. However, most of them are not willing to do business ethically; rather, they cannot help introducing certain procedures because of corresponding demands by firms outsiders[7]. In short, most managers cannot cope with ethical issues in business, because they cannot really understand the impact of ethical problems.

Identification and Evaluation of Risks
First of all, before losses occur, managers must be aware that risks exist. But it is very difficult to generalize ways to identify risks because of their diversity. In order to prevent critical risks from not being identified, managers should use some specific approaches to identify and evaluate risks[8].

As the scandals and crimes in major enterprises have been revealed, most Japanese managers began to agree that ethical problems result in losses to the firms. But they still underestimate the severity of losses. In other words, they cannot identify and evaluate risks concerning ethical issues in business. Unintentionally amoral managers do not factor ethical considerations into their decisions, actions, and behaviors because they are ethically unconscious or insensitive. They are not hostile to morality; they just do not understand it. They probably dominate the managerial landscape (Carroll 2000, pp. 39-40).

Problems with Risk Treatment Devices
This phase of the risk management process is primarily a problem in decision making. More precisely, it is deciding which of the available techniques should be used in dealing with each risk (Vaughan and Vaughan 2001, p. 59).

Japanese firms face the following problems. Firstly, although many Japanese firms adopt codes of conduct (51.0% of Japanese firms, according to the JABES survey conducted in 1999), there are some problems relating to their contents and the way they are put into practice. They confuse the code of conduct with the business philosophy or business creed ('shaze', 'syakun') (Nakamura 1997, p. 197). Therefore, they misunderstand how to cope with ethical issues. Further, they indicated that they had to only adopt codes of conduct, even worse, some of them would consider it merely as a procedure to create a favorable impression of the firm by outsiders. In general, Japanese firms have a kind of business policy that was made at the time of their foundation[9]. But it is usually only a slogan of business policy, and, therefore, more concrete standards are needed to do business practically. Codes of conduct can be seen as such standards. But these codes used in Japanese firms leave a lot to be desired. It is said that compared with the Conference Board's report in 1997, the Japanese firm's practice to instill ethical values in the organization is less concrete than in the United States' (Okabe and Okura 2000, p. 235). In addition, most Japanese firms create similar codes of conduct to others, because they thoughtlessly follow the examples of a few firms which are regarded as successful in institutionalizing business ethics. However, these codes are not necessarily suitable to all firms.

Secondly, although firms adopt some systems for training and communication, their methods are extremely uniform and usually ineffective. Most Japanese firms introduce some ethics training programs in the introduction courses for new employees.

But the teaching methods are not practical, and the teaching materials have not been renewed for a long time. Ethics training programs are also introduced into later training courses: they, too, suffer from similar problems. Paine points out that one of the primary benefits of learning through cases is the opportunity to explore ideas in action (Paine 1997). However, according to the JABES survey conducted in 1999, 77.3% of the respondents did not use case methods in their ethics training (Yamada et al. 2000, p. 215).

Thirdly, in some cases where ethical issues are pointed out, most managers cannot cope with them promptly. For example, after a whistle-blower[10] blows the whistle, managers must cope with the problem as soon as possible[11] .In Japan, although many ethical problems have been revealed by whistle-blowers, the status of whistle-blowers is not always protected and many problems remain unsolved. As a result, similar problems occur over and over again.

Fourthly, some Japanese firms appoint high-level personnel to be responsible to deal with ethical issues (although these firms are still in the minority; according to the JABES survey: 29.5% of the respondents appointed such personnel in 1999, but in 1996, only 7.1 % of the respondents did (Yamada et al. 2000, p.214)). Most of these personnel also have other posts demanding their time and attention, or they do not have enough authority for coping with ethical issues in business. Moreover, few organizations exist to help these personnel to share knowledge about ethical issues in business[12].

The most crucial problem in the 'institutionalization of business ethics among Japanese firms is that managers tend to consider that they have to only design some procedures. Once the system of procedures has been designed, they are negligent in evaluating and reviewing it.

Support for Each Firm by Outsiders

Support for each firm by outsiders, especially by the public authorities, is very important for dealing with ethical issues in business. This particular step is not usually included in the risk management process. But it should be an essential ingredient of business ethics.

Since ethical problems began to become prominent, public authorities in some countries have exercised political power through legislation, regulations, or lawsuits to avoid similar incidents taking place. For example, in the United States, the Federal Sentencing Guideline for Organizations took effect in 1991, which established seven requirements of firms' ethics programs.

The seven requirements are as follows (United States Sentencing Commission, *Guideline Model,* 8A 1.2 and 8C 2.5, (Nov. 1992), pp. 362, 374-378):

- Standards and procedures should be tailored to the particular needs of the firm.
- High-ranking personnel should be responsible for the implementation of corporate ethics programs.
- Due diligence.
- Effective communication does not consist in the mere distribution of old copies of the code of conduct. The code has to be up to date and explain the kind of behavior that is prohibited, what is to be avoided and what should be fostered or promoted. A continuing program in ethics education may also be helpful.
- Monitoring and audit systems for wrongdoings.
- Programs are consistently enforced through a system that specifies violations and punishments.
- If violations occur despite preventive measures, the Federal Sentencing Guidelines instruct companies to inform authorities immediately and to cooperate with them.

This guideline is said to be very effective, because it is not only a kind of regulation, but it also offers economic incentives for each firm to incorporate ethical values in its organization. Under the guideline, firms can earn substantial reductions in potential fines for criminal misconducts by implementing programs to detect and prevent violations of law. In Japan, on the other hand, there is no guideline like the United States'[13 14].

There are many alternative guidelines for different firms. Investment in ethical firms can be an attractive incentive for firms. Investors seeking to put their money into socially responsible firms want to screen out those firms they consider to be socially irresponsible or to actively invest in those firms they think of as being socially responsible (Carroll and Buchholtz 2003, p. 61)[15]. Support for firms which is provided by their stakeholders has great influence on making their ethical efforts effective. But most of them have not been always been connected systematically.

The Heart of the Problem

Most Japanese managers are aware that ethical issues can cause severe losses for their business. But, they do not fully understand what business ethics means and why ethics is needed in the business context. In other words, they cannot determine objectives of the risk management process. This is the reason why they cannot make more suitable decisions on the 'institutionalization of business ethics'.

They tend to consider that 'compliance' means merely obeying the existing laws[16].

Therefore, they tend to decide whether their practices would be a risk of the firm or not according to the laws that they must keep. "If it is legal, it is ethical" is a frequently heard slogan in Japan. To compare this with the Conference Board's report, Japanese firms a have stronger tendency to regard ethical issues as avoiding legal problems taking place (Okabe and Okura 2000, p. 234). The relationship between law and ethics is not clarified, so that some lawful conduct may be highly problematic by ethical standards. Firms with only a code of ethics were often perceived as less ethically responsible and less able to address ethical misconduct in the workplace than firms without any ethical safeguards, so a comprehensive ethical program is needed (Post, et al. 2001, p. 146). The existing laws are not the absolute standard. The limitations of following only a legal standard are as follow: for one thing the law is backward looking, for another thing, the law must apply to everyone, so it can demand only what can reasonably be expected of the average organization (Paine1997, pp. 95-96).

Finally, it is important to incorporate ethical values into the organization[17]. There are two generic ethics strategies: one regards ethics as essentially a matter of legal compliance, emphasizes the avoidance of unlawful conduct and typically relies on rules, controls, and strict disciplines to maintain standards: the other takes a broader approach, focusing on self-governance as a guiding principle, so that ethics is conceived more robustly and is accorded a high value. The former is called 'compliance-oriented strategy', and the latter 'integrity-oriented strategy'. The latter strategy is both broader and deeper than the former (Paine 1997, pp. 91-93). Umezu applied Paine's view to identify the way of the 'institutionalization of business ethics' and calls them 'compliance type' and 'value-sharing type' respectively(Umezu 2001, pp. 94-96). Therefore, to improve a firm's ethical performance effectiveness a value-sharing ethical program is needed.

The current Japanese approach indicates another serious problem. Publications about business ethics are on the increase in Japan, but most of them are translations of literature published in European and North American countries, and especially in the United States. They give an outline of the process which the United States' firms use to institutionalize ethics. As a result, most Japanese firms imitate these United States' devices. Although there are many points in common, there are also many differences between Japan and the United States which could affect the ways and effects of the 'institutionalization of business ethics': for example, differences in the structure of organizations, ways of corporate governance, and various regulations made by public authorities. However, the points of difference are not seriously considered. As a consequence, most Japanese firms adopted ineffective risk management devices in the past. For example, Japanese firms consider some procedures that facilitate the 'institutionalization', such as reporting systems and supervision by a third party, as not being suitable for the Japanese business environment. (Yamada et al.

2000, pp. 217-218). Therefore, they now need to modify their systems to make them more suitable to the Japanese business environment. To support the development of these modified systems, the study of business ethics in Japan must become more sophisticated.

A new serious problem can be pointed out. Most Japanese used to believe in Corporate America's integrity. At least, it had been taken for granted that the United States business society had strict rules that could monitor the conduct of individual firms. Most Japanese believed that the United States' accounting was the most transparent in the world. However, recent accounting scandals at companies like Enron and WorldCom have revealed that there are similar problems in the United States to those in Japan. Which is to say, that for ethical issues, it has been clearly demonstrated how limited were the effects of regulations made by firms' outsiders. Most Japanese were disappointed at this revelation, and worried about how to cope with the situation. As a result, it can be concluded that building and maintaining organizational integrity is absolutely essential to cope with ethical issues in business. Unless everyone voluntarily stops committing unethical conduct, similar incidents will take place over and over again.

Conclusion

To incorporate ethical values in organizations, it is a premise that managers make decisions by adopting ethical standards. If all managers neglect ethical standards when making decisions, the business society could not work as a whole. If they continue such business practices, no firm could survive in the long term. Ethical issues in business are a risk to the firm that can cause severe losses. From a risk management viewpoint, it is essential to pay attention to ethical aspects. The 'institutionalization of business ethics' is a kind of risk management process.

Japanese managers have become more susceptible to ethical issues in business; however, they do not know what they should do to cope with them because they do not fully understand what the point at issue is yet. In other words, they do not determine the objectives of a risk management program. If managers who do not understand why ethical values are required in business practices facilitate the 'institutionalization of business ethics' formally, it would become merely a means of risk management. A thing which is good in itself may become harmful if wrongly used.[18].

Managers often commit errors in their decisions, which are regarded as personal hazards. Personal hazards are personal in origin, so these should be controlled. Therefore, managers should become more conscious of their personal hazards in the first place. This is the most important starting point needed when beginning to cope with ethical issues in business.

Footnotes

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[2] There are already many papers to show the fact. For example, by conservative estimates yearly losses to corporations due to unethical behavior equaled more than the profit of the top forty corporations in North America in 1997(Costa 1998, p.66).

[3] To grasp ethical issues in business comprehensively, Nakamura shows a list of them by types of stakeholders. In addition, he points out the values that require coping with these issues for each category. (Nakamura 2001, pp.89-91)

[4] For discussion of the relationship between law and ethics, see Paine (1994).

[5] On classification of hazards, see Tuan (1972), pp.158-159.

[6] Judgment hazards refer to unintentional failures in judgment. Morimiya use this classification in Morimiya (1999), p.24. Judgment hazard is an error in managerial decision making. This is the similar concept of 'human error hazard' classified by Tuan (1972, p.159).

[7] For example, insurance companies licensed by the Japanese regulation authorities have been obliged to disclose their practices of complying with various regulations since1999. They must announce their effects in their disclosure brochures. Most companies have developed codes of conduct and established a committee to deal with ethical issues. But their practices differ from company to company. For example, there are few companies that adopt practical codes of conduct and carry concrete penalties, on the other hand, there are few companies that obey only the existing laws.

[8] To identify exposures, managers select some approaches, such as documents, flow charts, internal communication system, risk analysis questionnaires, and various checklists. After the approaches have been selected, they must be combined if necessary(Vaughan and Vaughan 2001, pp.55-57).
Evaluation refers to the probability and severity of a loss. Although a priority ranking based on severity is the most important factor, an estimate of the probability may also be useful (Vaughan and Vaughan 2001, p.58).

[9] For example, Matsushita's Basic Management Objective, formulated in 1929 by Matsushita Electric Corporation's founder Konosuke Matsushita, says "Recognizing our responsibilities as industrialists, we will devote ourselves to the progress and development of society and well-being of people through our business activities, thereby enhancing the quality of life throughout the world."

[10] Many Japanese, not knowing the correct meaning of whistle-blowing, believe that the whistle-blowers blow the whistle for their self-interest. Broadly, a whistle-blower is defined as "an individual who reports to some outside party [for example, media, government agency] some wrongdoing [illegal or unethical act] that he or she knows or suspects his or her employer of committing. And, they should be rewarded for their perceived contributions to the public interest:. (Carroll and Buchholtz 2003, pp.

[11] In the United States, the False Claim Act encourages people to blow the whistle and secures the whistle-blowers' status.

[12]There is no association in Japan that fulfills the function of the "Ethics Officer Association" in the United States. The japan Society for Business Ethics Study, the first academy of business ethics in Japan, was founded with about 50 members in 1993 and had about 340 members in march 2002. Publications about business ethics are also on the increase.

[13]Meanwhile in Japan, to make up for the absence of such an ethical guideline, for examply, The Financial Supervisionary Agency (The agency was reorganized into the Financial Services Agency in january 2001), has published manuals since 1999 on the inspection of the affairs of financial institutions. If some problems are reported, the agency can take measures to cope with them, however, they do not give an incentive for firms to incorporate ethical values intheir organization.

[14]In addition, ECS 2000 (Ethics Compliance Standard 2000) was published as a project of the Reitaku Center for Economic Research in may 1999. This project is organized by business ethics researchers and businessmen who deal with ethical issues. EC 2000 is a model based on the ISO's plan-do-check-action management cycle to facilitate the 'institutionalization of business ethics'. However, it offers no economic incentive to firms. Business ethics is planed to be standardized in ISO in 2002.

[15]Ethical funds have existed in America since the 1920s, and after the 1970s they have developed into SRI (Socially Responsible Investment) funds. One of the leading investment funds, Eco Fund, which is the central core of SRI funds, has been available in Japan since August 1999, and Japanese investors are also becoming more interest in such funds.

[16]For example, in Japanese financial institutions, as for the meaning of compliance, there is no general agreement on the extent of the laws they should obey. Taking a narrow view, they must only obey the existing laws; but most of them consider it more strictly. Therefore, in addition to the existing laws, some ethical standards are adopted in each firm and the official notices and oral guidelines announced by regulation authorities should also be included (Compliance in Financial Institutions Study Group 1999, pp. 10-11.

[17]Post et al call the unspoken understanding among employees of what is and is not accptable behavior 'an ethical climate' (Post et al. 2001, p. 133.

[18]A criticism made by some people is that business ethics is used as a means of risk management. There is controversy as to whether it is right or wrong As for this discussion, see Paine 2000, pp. 319-330, Hushed and allen 2000, pp. 21-31.

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