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# Corporate Ethical Isomorphism in Global Business: An Empirical Analysis of Fortune Global 500 Firms*

Oğuzhan Aytar**, İsmail Tonbul

**Abstract:** This study examines the concepts and themes prioritised in the corporate codes of ethics of global companies and analyses whether these themes vary across countries and according to Hofstede's cultural dimensions. The study examined companies headquartered in China, the United States, Japan, Germany, France, the United Kingdom, South Korea, Switzerland, Canada, and the Netherlands that are listed in the Fortune Global 500 ranking. A total of 424 accessible corporate codes of ethics were analysed using content analysis techniques with the MAXQDA 2022 program, with theme validity being supported by expert evaluation using Kappa analysis. The findings indicate that the heading "Code of Conduct" is the most frequently used title in corporate codes of ethics, accounting for 33.64%. At the conceptual level, the concept of "employee" emerges as the central concept across countries, implying that employee rights, responsibilities, and expectations regarding corporate behaviour occupy a fundamental place in ethical discourse. At the thematic level, the "compliance" theme was identified as the dominant one across all countries; however, more pronounced differences were observed regarding thematic intensity and priority rankings within the power distance dimension, which suggests that elements such as authority relationships, hierarchy, accountability structures, and employee voice may influence the discursive structure of ethical codes. The research findings indicate that a distinct corporate convergence has emerged in the ethical codes of global companies due to the influence of coercive and normative isomorphic pressures; however, the fact that the theme of transparency achieves limited visibility compared to other themes suggests that ethical codes are often formulated as documents focused on compliance and risk management rather than accountability. In this context, the study indicates that for multinational company executives, policymakers, and regulatory bodies, ethical codes should be designed not merely as formal compliance documents but as strategic governance tools that incorporate transparency, accountability, employee participation, and cultural sensitivity.

**Keywords:** ethics, corporate codes of ethics, isomorphism, content analysis, culture, Fortune Global 500

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**Öz:** Bu çalışma, küresel şirketlerin kurumsal etik kodlarında öncelik verdikleri kavram ve temaları incelemekte ve bu temaların ülkelere ve Hofstede'in kültürel boyutlarına göre farklılaşıp farklılaşmadığını analiz etmektedir. Çalışmada Fortune Global 500 listesinde yer alan Çin, ABD, Japonya, Almanya, Fransa, Birleşik Krallık, Güney Kore, İsviçre, Kanada ve Hollanda merkezli şirketler incelenmiştir. Erişilebilen 424 kurumsal etik kodu, içerik analizi tekniğiyle MAXQDA 2022 programı kullanılarak analiz edilmiş; tema geçerliliği Kappa analiziyle kullanılarak uzman değerlendirmesiyle desteklenmiştir. Bulgular, kurumsal etik kodlarının başlıklandırılmasında "Code of Conduct" ifadesinin %33,64 oranıyla en sık kullanılan başlık olduğunu göstermektedir. Kavramsal düzeyde "çalışan" kavramı ülkeler arasında en merkezi kavram olarak öne çıkmakta; bu durum çalışan hakları, sorumlulukları ve kurumsal davranış beklentilerinin etik söylemde temel bir yer tuttuğunu göstermektedir. Tematik düzeyde ise "uyum/uygunluk" teması tüm ülkelerde baskın tema olarak belirlenmiştir. Ancak güç mesafesi boyutunda tematik yoğunluk ve öncelik sıralamaları bakımından daha belirgin farklılıklar tespit edilmiştir. Bu durum, otorite ilişkileri, hiyerarşi, sorumluluk yapıları ve çalışan sesi gibi unsurların etik kodların söylemsel yapısını etkileyebileceğine işaret etmektedir. Araştırma sonuçları, küresel şirketlerin etik kodlarında zorlayıcı ve normatif izomorfik baskıların etkisiyle belirgin bir kurumsal yakınsama ortaya çıktığını göstermektedir. Bununla birlikte, şeffaflık temasının diğer temalara kıyasla daha sınırlı görünürlük kazanması, etik kodların çoğu zaman hesap verebilirlikten çok uyum ve risk yönetimi odaklı belgeler olarak oluşturulduğunu düşündürmektedir. Bu çerçevede çalışma, çok uluslu şirket yöneticileri, politika yapıcılar ve düzenleyici kurumlar için etik kodların yalnızca biçimsel uyum belgeleri olarak değil; şeffaflık, hesap verebilirlik, çalışan katılımı ve kültürel duyarlılığı içeren stratejik yönetişim araçları olarak tasarlanması gerektiğini ortaya koymaktadır.

**Anahtar Kelimeler:** Etik, Kurumsal Etik Kodlar, Kurumsal İzomorfizm, İçerik Analizi, Kültür, Fortune Global 500

## Introduction

Ethics is a moral discipline that dates back to early religion and philosophy (Black, 2020; Herms, 1997; Yow, 1995). Although there have been attempts to transform the ethical understanding from the past into a more functional and institutional structure, a set of ethical behaviour rules that can be accepted as a standard has not yet been established. In fact, the aim of ethics is not to fit human behaviour into a mould, but rather to achieve end goals by addressing moral actions (Torlak, 2013). In other words, ethics does not produce morality; it evaluates moral behaviour. It is a discipline that investigates the basis of human behaviour and actions to find out what is good or bad – right or wrong – through negotiation (Greenwood & Freeman, 2017; Pieper, 2012, pp. 18–29).

Business life also encounters ethics, which will exist wherever there are human beings, and it cannot be denied that managers and employees may engage in unethical behaviours due to various individual and cultural factors (Al Halbusi et al., 2021; Kantor & Weisberg, 2002). The increasing amount of ethical misconduct in the business world brings with it an increasing interest in ethical research being conducted at individual, organisational, and academic levels to combat this issue (Hill & Rapp, 2014, p .621; Lee et al., 2018, p. 855; Vitolla et al., 2021, pp. 1–2). This set of rules or values that help regulate and guide the behaviour of employees in business life is called "business ethics", also known as "professional ethics", and is used as a criterion in determining the work process and how employees should be treated (Boone, 2020, p. 210; Kırel, 2004, p. 232).

It is evident that personality traits, characteristics, gender, religion, and even emotions have an impact on employee behaviours in the business world (Harrison et al., 2018; McManus, 2018; Motro et al., 2018; Murtaza et al., 2016; Wang & Calvano, 2015). The presence of multiple variables in employee behaviours makes it difficult for people belonging to the same occupational group to exhibit common behaviours worldwide. For this reason, among others, in professions or organisations with heterogeneous structures, professional ethics emerges as an important element for employees to gather under a common roof in terms of behaviour (Djaddang & Lysandra, 2022). At the same time, global companies must also consider potential conflicts associated with social, environmental, and ethical issues that emerge within their operational areas (Kolk, 2016).

While the importance of professional ethics is growing, the number of studies that emphasise the need to organise professional ethics education at school for people who will enter business life, especially those who will join management staff, in order to prevent ethical violations is also increasing (Birtch & Chiang, 2014; Goodpaster et al., 2018; Gu & Neesham, 2014; Jagger et al., 2016; McManus, 2018). Ethical misconduct in business not only involves financial crimes such as fraud, corruption, and bribery but also includes broader organisational issues such as violations of employee rights, environmental irresponsibility, a lack of transparency, discrimination, conflicts of interest, data misuse, and weak compliance practices. Therefore, corporate codes of ethics (CCEs) are increasingly used as formal governance instruments that define expected behaviour, clarify organisational responsibilities, and communicate ethical commitments to internal and external stakeholders.

This study contributes to the literature in three main ways: first, it analyses a large corpus of CCEs obtained from Fortune Global 500 firms across ten major economies, thereby extending the empirical scope of previous studies on corporate ethical codes; second, it provides a cross-cultural comparison by examining whether the concepts and themes emphasised in CCEs differ across countries and Hofstede-based cultural dimensions; and third, it integrates institutional isomorphism with cultural analysis, allowing the study to interpret ethical convergence not only as a matter of shared corporate governance language but also as a reflection of institutional pressures operating across global business environments. In doing so, the study offers a broader explanation of how global corporations construct similar ethical discourses while still operating within different national and cultural contexts. The two main research questions of the study are as follows:

Q1) Which concepts and themes have an impact on the ethical approaches of global companies? Do ethical statements differ conceptually and thematically?

Q2) Do the ethical approaches of global companies based on CCEs differ in terms of dimensions of national culture?

## Theoretical Background

Although the idea of an ethical approach in global companies is grounded in different theoretical foundations, certain commonalities can be observed (Gangone, 2011; Haftor, 2012; Hartman & Werhane, 2013). Theories such as utilitarianism, deontology, and virtue ethics – prominent in the business ethics literature – converge on the view that business decisions should generate social benefits, minimise harm, and foster an environment of trust (Van Staveren, 2007; Whetstone, 2001). While utilitarianism emphasises the outcomes of decisions, deontology highlights universal principles and rules, and virtue ethics focuses on character-based values, these approaches coincide in stressing social responsibility, justice, and sustainability for businesses operating globally (Baumane-Vitolina et al., 2016; Drašček et al., 2021).

International standards and technological developments also play a crucial role in shaping corporate ethical codes (López Jiménez et al., 2021; Picciotto, 2003). Regulations such as the World Trade Organization (WTO) rules, ILO conventions, the United Nations Global Compact, SA8000, the OECD Guidelines for Multinational Enterprises, and the ISO 26000 Social Responsibility Standard serve as reference points for the ethical frameworks adopted by corporations (Hassan & Bhatti, 2023; Morgan, 2001; O'Callaghan & Vivoda, 2013). The principles embedded in these standards – human rights, environmental sensitivity, anti-corruption, and fair working conditions – combine diverse cultural and theoretical perspectives to guide corporate ethical policies.

At this juncture, the concept of corporate isomorphism emerges as a key theoretical tool for explaining the convergence of ethical approaches. Developed by DiMaggio and Powell (1983) within the framework of institutional theory, isomorphism refers to the adoption of similar structures and practices by organisations under institutional pressure. Global corporations shape their operations under the coercive pressures of regulatory bodies, the normative influence of professional standards within their industries, and the mimetic behaviours derived from competitor practices (AbouAssi & Bies, 2018; Hasík, 2016; Teodoro, 2014).

Taken together, ethical theories and institutional isomorphism provide a comprehensive theoretical foundation for understanding how global companies cons-

truct and sustain their ethical commitments. While ethical theories emphasise normative principles, institutional theory explains the structural mechanisms that drive similarity among firms. This dual foundation underlines the complexity of business ethics in the global arena and highlights the growing need for corporations to embed ethical responsibility into their strategic and operational processes (Babri et al., 2021; Böhm et al., 2022).

Institutional isomorphism provides an important interpretive framework for understanding similarities in corporate ethical codes across global firms. However, in the present study, coercive, normative, and mimetic isomorphism are not directly measured as causal variables; rather, these mechanisms are used as analytical lenses for interpreting convergent patterns identified through content analysis. In this context, the frequent emphasis on themes such as compliance, law, policy, and responsibility may be considered broadly consistent with coercive and normative pressures arising from regulatory environments, professional norms, and international governance expectations. Mimetic isomorphism may also contribute to these similarities, particularly in globally visible firms operating under uncertainty and reputational pressure (Morgan, 2001; Teodoro, 2014). Nevertheless, since the present research design does not directly trace imitation processes among companies, mimetic isomorphism is interpreted more cautiously.

## Methodology

In order to determine the similarity of the themes reflected in the ethical principles of successful companies from different cultures that struggle with similar environments and conditions due to the impact of globalisation and technology, the "corporate isomorphism" approach within the scope of institutionalisation theory was tested in this research. Some organisations may tend to model others operating in their field, especially in situations of uncertainty (Taştan & Yılmaz, 2021, p. 80), and those exposed to similar environmental influences will show an institutional resemblance in terms of their structural and operational processes (Çakar & Danışman, 2020, p. 272). The fact that organisations become similar to each other in this way constitutes the basis of isomorphism, which is also defined as the force that causes organisations to resemble each other (Boxenbaum & Jonsson, 2008, p. 79; DiMaggio & Powell, 1983, p. 149; Kıyık Kıcır &Tonus, 2020, pp. 195–196; Koçel, 2018, p. 375). While individuals use words and symbols as tools in coding their feelings and thoughts, the feelings and thoughts conveyed by the correct use of these tools contain information about individuals and their cultures. Content

analysis technique is used in transforming words from data to information (Weber, 1990, p. 9). In content analysis, instead of reaching the elements of the message that can be seen at first glance, the aim is to reveal the deeper hidden and underlying meanings, and in doing so, the researcher should act impartially and make an evaluation accordingly (Koçak & Arun, 2006, p. 21; Metin & Ünal, 2022, p. 275).

It is possible to establish a connection between the results of research conducted in a certain field by forming themes with the thematic content analysis method, with which the priorities and general framework of the research topics examined can be clearly revealed with a more comprehensive perspective. In addition, it is also possible to make qualitative syntheses by revealing the similarities and differences between the research results (Yıldırım & Şimşek, 2018, p. 242). In the content analysis method used in this research, the process was carried out by following the stages shown in Figure 1.

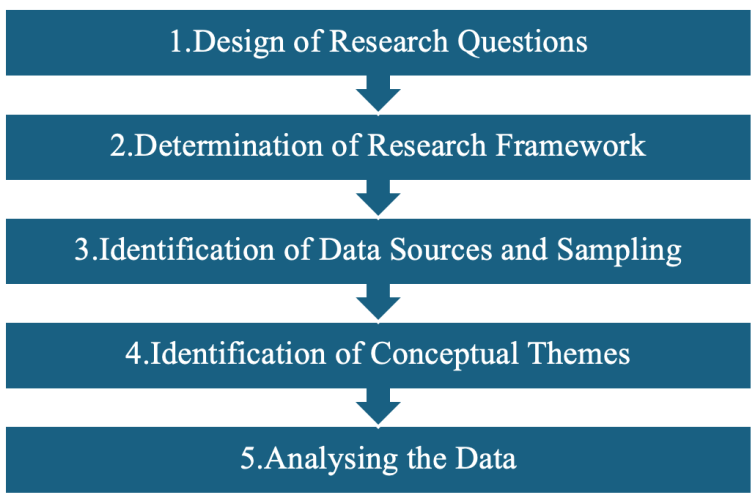



**Figure 1**: Process of Content Analysis

**Sources:** Adapted from Aytar (2019), Chun (2019), Harris (2001), Krippendorff (2018), Popping (2000), Weber (1990), and Yıldırım and Şimşek (2018).

## Design of Research Questions

Globalisation makes it easier for companies to expand into international markets and operate in various countries (Buckley & Casson, 2020; Kyove et al., 2021), which requires companies to comply with standards established in different cultural, social, and legal environments. In parallel with this, the development of techno-

logy worldwide facilitates communication opportunities and accelerates the flow of information (Bang & Markeset, 2011). These effects enable global companies to learn and internalise best practices in different countries more easily. Economic and political developments in the first quarter of the twenty-first century have led to the emergence of different concepts and themes (Kraus et al., 2019; Nederveen Pieterse, 2012) – a development aimed at making companies more competitive in the global market and enabling them to respond better to societal expectations. However, given that cultural, legal, and social differences can still be effective in shaping ethical codes, it should be foreseen that there may be both differences and similarities. In the study process, research questions were determined, and objective answers to these questions were sought to reveal this possibility more clearly.

Q1) Which concepts and themes have an impact on the ethical approaches of global companies? Do ethical statements differ conceptually and thematically?

$Q_{1.1)}$ What is the most preferred ethical statement title of global companies?

$Q_{1.2)}$ Do the titles of CCEs preferred by global companies differ in terms of the country variable?

$Q_{1.3)}$ What are the most commonly used concepts in the ethical statements of global companies?

$Q_{1.4)}$ What are the most commonly used themes in the ethical statements of global companies?

$Q_{1.5)}$ Do the concepts used by global companies in their ethical statements differ in terms of the country variable?

$Q_{1.6}$) Do the themes used by global companies in their CCEs differ in terms of the country variable?

Companies develop different strategies to preserve their own social culture structures and to appeal to the whole world. Whether this effort on the part of firms is reflected in ethical approaches constitutes the other main subject of the study. The data obtained in this context were analysed to answer the following questions:

Q2) Do the ethical approaches of global companies based on CCEs differ in terms of dimensions of national culture?

$Q_{2.1}$) Do the ethical commitment contents of global companies differ according to the masculinity and femininity social culture dimension variable?

$Q_{2.2}$) Do the ethical commitment contents of global companies differ according to the power distance social culture dimension variable?

$Q_{2.3}$) Do the ethical commitment contents of global companies differ according to the individualism social culture dimension variable?

$Q_{2.4}$) Do the ethical commitment contents of global companies differ according to the uncertainty avoidance social culture dimension variable?

$Q_{2.5}$) Do the ethical commitment contents of global companies differ according to the long-term orientation social culture dimension variable?

$Q_{2.6}$) Do the ethical commitment contents of global companies differ according to the tolerance social culture dimension variable?

Within the framework of these research questions, this study aims to obtain information about the conceptual differentiation of ethical principles declared by global companies to the public and the levels of differentiation in terms of social culture.

## Determination of Research Framework

The most significant limitation of the research concerns the question of whether the ethical principles of the companies in the sample reflect the practice in practical terms. In this study, CCEs are analysed by accessing the websites of those companies included in the Fortune Global 500 list for the year 2022 and incorporated in the sample. The boundaries of the research comprise the CCEs of the 424 companies that constitute the sample. The number of companies that did not make any CCEs or whose CCEs could not be accessed due to access barriers to their websites is six. CCEs were requested by e-mail from the companies whose CCEs could not be accessed, but no responses were received.

A further limitation of the study is that CCEs are analysed as formal and publicly declared documents, and although these documents provide valuable insight into the ethical language and institutional positioning of global firms, they do not necessarily demonstrate the extent to which declared principles are implemented in organisational practice. Therefore, the study does not make claims regarding the actual ethical performance of the firms analysed. Future research may address this limitation by examining the possible gap between formal ethical commitments and organisational practices through interviews, internal compliance data, case studies, or longitudinal analysis.

## Identification of Data Sources and Sampling

The universe of the research consists of companies in the Fortune Global 500 list of 34 different nations in 2022. In order to provide healthier research results, the

criterion sampling method, which is one of the purposeful sampling methods, was used while creating the sample, with firms from countries with at least ten companies in the Fortuna Global 500 list being included. The countries included in the final sample are China (with 136 companies), the USA (124), Japan (46), Germany (28), France (25), the United Kingdom (18), South Korea (16), Switzerland (14), Canada (12), and the Netherlands (11) #.

## Identification of Conceptual Themes

The coding process followed a hybrid qualitative content analysis strategy combining deductive and inductive procedures. Content analysis is a dynamic process (Krippendorff, 2018). First, an initial thematic framework was developed based on the business ethics and corporate ethics literature in order to identify conceptually relevant ethical categories. Second, the CCEs included in the data set were examined in detail, and recurrent words, expressions, and contextually meaningful statements were identified from the texts. During this stage, the analysis focused not only on frequently repeated concepts but also on their semantic relevance within the ethical discourse of the documents. The identified concepts were then grouped under broader ethical categories and iteratively refined through repeated comparison across documents until the final set of 19 ethical themes was established.

To increase methodological rigour, expressions with little stand-alone semantic value, such as conjunctions, pronouns, and other structurally repetitive elements, were excluded from the analysis. In addition, highly frequent but document-format-related terms were carefully evaluated before being retained as analytically meaningful concepts. To assess the validity and consistency of the resulting thematic structure, four field experts independently reviewed the themes and evaluated their relationship to the concept of ethics. Intercoder agreement was assessed using Kappa analysis, and the coefficient obtained for the final coding structure was 96%. Three experts endorsed 18 of the 19 concepts, but the concepts they remained undecided about were distinct from one another. The fourth expert, however, stated that all 19 concepts could be evaluated within a conceptual ethical framework. These procedures were followed to improve the transparency, consistency, and reliability of the coding process, ensuring that the evaluation of all 19 concepts was conducted fairly and systematically within the ethical framework proposed by the fourth expert. Thus, four different expert opinions were obtained about the ethical themes and a consensus was reached on the themes specified in Table 2.

## Analysing the Data

### Analysis of Ethical Commitment Titles

At this stage of the research, the aim is to determine the general distribution of the ethical commitment headings declared and the differences between them by classifying them according to countries. When the ethical commitment headings of the companies in the sample are analysed and grouped, the proportional distribution shown in Figure 2 is reached.

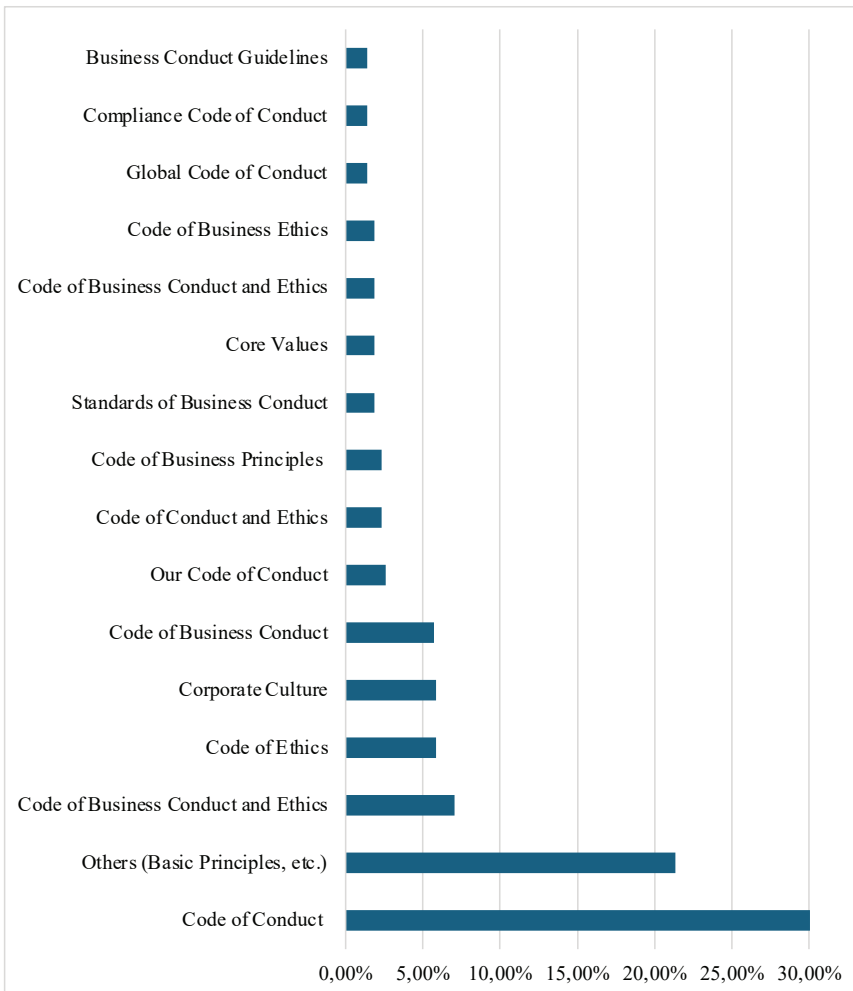



**Figure 2**: Percentage Distribution of Ethical Commitment Titles

**Source:** Authors

According to this graph, "Code of Conduct" with a rate of 33.64%, "Code of Business Conduct and Ethics" with 7.05%, and "Code of Ethics" with 5.88% are the most frequently used ethical code titles. The frequency of use of the ethical commitment titles to which the companies have made commitments according to the countries concerned is as shown in Figure 2.

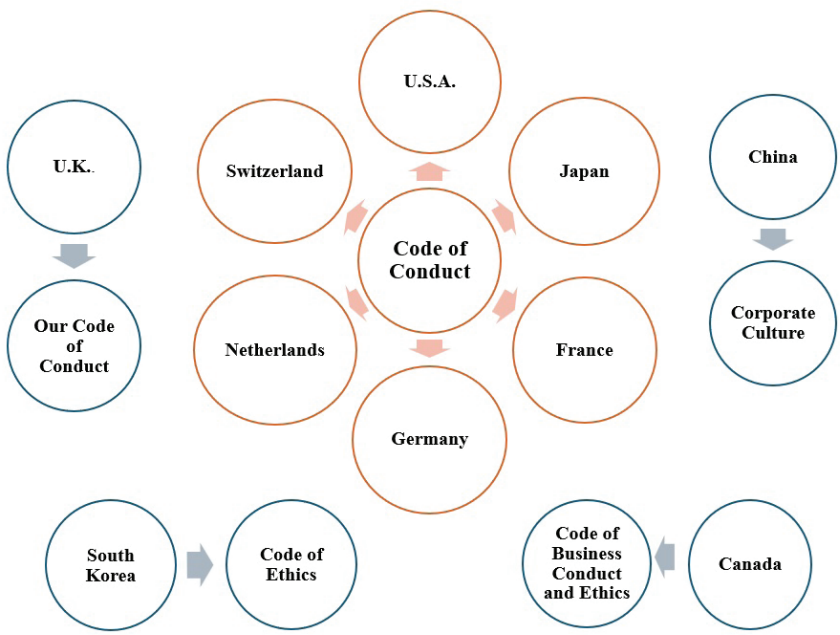



**Figure 3**: Most Frequently Used Ethical Commitment Titles

**Source:** Authors

## Ethical Value Analyses of the Companies

In this step of the research, the concepts in the CCE of the companies were analysed, a concept cloud was created and interpreted from meaningful words, and then ethical themes were revealed from the most frequently used words. In these analyses, all concepts that do not make sense on their own, such as conjunctions, adverbs, pronouns, and possessive suffixes, which are among the most frequently used words, were excluded from the analysis. In addition, concepts such as "information, ethics, code, and conduct", which are frequently included in the committed

ethical statements and exist due to the nature of these statements, were excluded from the analysis.

In this study, concept frequency was not treated as a direct and sufficient indicator of ethical importance; rather, frequency analysis served as an initial analytical step for identifying recurrent expressions within a large corpus of CCEs. To avoid overinterpreting structurally frequent terms, the identified concepts were evaluated in relation to their semantic context and their role within the ethical discourse of the documents. In this respect, particular attention was paid to whether a concept appeared in normatively framed statements expressing ethical commitments, responsibilities, or values, or in more procedural and descriptive passages related to organisational processes or document structure.

Accordingly, exclusion criteria were applied on the basis of not only grammatical function but also of analytical relevance. Conjunctions, pronouns, possessive forms, and other semantically weak expressions were excluded because they do not carry independent ethical meaning. In addition, highly recurrent terms such as "information", "ethics", "code", and "conduct" were treated cautiously, since their frequent appearance may largely reflect the generic format of the documents rather than a distinct ethical emphasis. These procedures were followed to ensure that the analysis captured ethically meaningful discourse more accurately and did not rely solely on mechanical word counts.

A total of 8,645 pages classified in the research process were analysed using the MAXQDA 2022 qualitative analysis program. Based on the results of this analysis, the frequency of use of the concepts for which country-specific concept clouds were created is shown in Table 1.

**Table 1**

Frequency of Use of Concepts

| Ethical Concepts | China | USA | Japan | Germany | France | United Kingdom | South Korea | Switzerland | Canada | Netherlands |
|---|---|---|---|---|---|---|---|---|---|---|
| Employee | 1st row | 3rd row | 2nd row | 1st row | 1st row | 3rd row | 1st row | 1st row | 2nd row | 1st row |
| Law | 2nd row | 2nd row | 1st row | 3rd row | 5th row | 4th row | 4th row | 2nd row | 4th row | |
| Customer | | 4th row | 3rd row | 2nd row | 2nd row | 2nd row | 2nd row | 4th row | | 2nd row |
| Policy | 3rd row | 1st row | 5th row | | 4th row | 1st row | | 3rd row | 1st row | |
| Value | 5th row | | | | | 5th row | | 5th row | 5th row | 5th row |
| Personal | | 5th row | | 4th row | | | | | 3rd row | 4th row |
| Regulation | | | 4th row | 5th row | | | 5th row | | | |
| Principle | | | | 5th row | 3rd row | | | | | |
| Management | 4th row | | | | | | 3rd row | | | |
| Global | | | | | | | | | | 3rd row |

**Source:** Authors

The most frequently used word, "employee", emphasises employee rights, responsibilities, and employee relations with the organisation. In the CCE of companies, ethical principles are shaped with a focus on employees.

The word "law", which is used in the second place, refers to the rules of law, while the word "policy" refers to the long-term implementation guide for company management. In addition, the concept of policy is closely related to that of institutionalisation. It can be said that the companies' prioritisation of the concept of policy reflects their awareness of the phenomenon of institutionalisation and their intention to maintain this awareness.

The word "customer" refers to customer-oriented strategies, "value" to company values, "personal" to avoid personal interests, "regulation" to structural regulations, "principle" to company principles, "management" to management styles, and "global" to global responsibilities. The concept sets obtained were filtered and the ten most frequently used words related to ethical values were accepted as the ethical values of that country. As a result of the analysis, a total of 19 different ethical themes emerged.

In order to express the frequency of use of ethical themes according to countries in a more understandable way, the distribution of themes is shown in Table 2.

**Table 2**

*Ethical Themes Usage Rates of Countries*

| Ethical Themes | China | USA | Japan | Germany | France | United Kingdom | South Korea | Switzerland | Canada | Netherlands | In which meanings they are used in a sentence |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Ranking of Countries' Use of Ethical Themes | | | | | | | | | | |
| Comply/ Compliance | 1. | 1. | 1. | 1. | 1. | 2. | 1. | 2. | 1. | 1. | Being Harmonious |
| Integrity | 4. | 4. | 10. | 4. | 9. | 4. | 7. | 1. | 3. | 4. | Truthfulness, Honesty |
| Right | 8. | 3. | 3. | 3. | 2. | 1. | 3. | 4. | 2. | 3. | Doing What Is Morally Right |
| Environment | 2. | 6. | 2. | 5. | 5. | 5. | 2. | 5. | 10. | 6. | Environment/ Ecological |
| Responsible/ Responsibility | 3. | 5. | 4. | 2. | 4. | 6. | 8. | 3. | 5. | 2. | Responsibility |
| Respect | 7. | 10. | 5. | 7. | 3. | | 5. | 9. | 7. | 7. | To Show Respect, To Observe |
| Safety | 5. | 8. | 6. | 10. | 10. | 8. | 4. | 7. | | 5. | Trust, Work Safety |
| Ensure | 6. | | 7. | 6. | 6. | 3. | | 8. | 6. | | Ensuring, Guaranteeing |
| Confidential | 9. | 7. | | | | | | | 4. | 10. | Reliability/Confidentiality of Company and Personal Information |
| Fair | 10. | | 8. | 9. | | | 6. | | | | Honest |
| Concern | | 2. | | | | | | 10 | 8. | 8. | Sense of Belonging |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Trust | | | 9. | 8. | 8. | | | | | | Reliability, Confidence, Trust |
| Protect | | 9. | | | | | 10 | | | | Protect, Protect |
| Commitment | | | | | 7. | 10. | | | | | Loyalty, Loyalty |
| Line | | | | | | 7. | | 6. | | | Being on the Right Path |
| Speak Up | | | | | | | | | | | To Be Able to Say What You Think Clearly |
| Intellectual | | | | | | | 9. | | | | Intellectual, Intellectual, Mental |
| Disclosure | | | | | | | | | 9. | | Disclosure, Being Open to the Public, Transparency |
| Violation | | | | | | | | | | 9. | Prevention of ethical violations |

**Source:** Authors

According to the information in the table, it can be seen that the words "comply", "integrity", "right", "environment", and "responsibility" are used in every country. The fact that countries prioritise the theme of comply in their ethical approaches is an indication that an acceptance of adaptation theories is supported in the twenty-first century. Adaptation in all aspects is recognised as the basic requirement for companies' survival (Weller, 2020).

## Ethical Value Analyses of Countries According to Hofstede's Culture Dimensions

Although Hofstede's cultural dimensions are among the most widely used frameworks in cross-cultural management research, they have also been criticised for treating culture as relatively static and for relying on national-level aggregation that may obscure intra-country variation (Fang, 2003; Kole, 2025). Nevertheless, Hofstede's framework remains appropriate for the present study because the analysis is conducted at the comparative country-group level and seeks to identify broad similarities and differences in the ethical content of corporate codes across national contexts. In this sense, the framework is not used as a deterministic explanation of firm-level ethical behaviour but as a widely recognised analytical tool for structuring cross-national comparisons.

In the present study, Hofstede's cultural dimensions were translated into analytical expectations by classifying countries according to their relative scores for each dimension and then comparing the prominence of ethical concepts and

themes across these groupings. This approach made it possible to assess whether corporate ethical discourse remained broadly similar across different cultural contexts or displayed more visible divergence in specific dimensions. Accordingly, the cultural dimensions were used as comparative grouping variables that enabled systematic cross-national analysis.

After the classification of the countries in the sample according to Hofstede's culture dimensions, ethical value analyses were performed according to this classification. In these analyses, all concepts that do not make sense on their own, such as conjunctions, adverbs, pronouns, and possessive suffixes, which are among the most frequently used words, were excluded from the analysis. In addition, concepts such as "information", "ethic", "code", and "conduct", which are frequently included in the committed ethical statements and exist due to the nature of these statements, were excluded from the analysis.

Table 3 presents the cultural dimension scores of the countries included in the sample. The study further examines whether differences in these cultural dimensions are reflected in the ethical approaches declared in the CCEs of firms originating from these countries.

**Table 3**

*Hofstede's Cultural Dimension Scores of Countries*

| Country | Power Distance | Individualism | Masculinity | Uncertainty Avoidance | Long-Term Orientation | Indulgence |
|---|---|---|---|---|---|---|
| China | 80 | 43 | 66 | 30 | 77 | 24 |
| USA | 40 | 60 | 62 | 46 | 50 | 68 |
| Japan | 54 | 62 | 95 | 92 | 100 | 42 |
| Germany | 35 | 79 | 66 | 65 | 57 | 40 |
| France | 68 | 74 | 43 | 86 | 60 | 48 |
| UK | 35 | 76 | 66 | 35 | 60 | 69 |
| S. Korea | 60 | 58 | 39 | 85 | 86 | 29 |
| Switzerland | 34 | 79 | 70 | 58 | 42 | 66 |
| Canada | 39 | 72 | 52 | 48 | 54 | 68 |
| Netherlands | 38 | 100 | 14 | 53 | 67 | 68 |

**Source:** Hofstede *Insights, 2023*

The findings obtained in the analyses performed according to Hofstede's cultural dimensions are as shown in Table 4.

**Table 4**

*Usage Rates of Concepts Obtained According to Hofstede's Cultural Dimensions*

| Ethical Concepts | Power Distance | | Individualism | | Motivation towards Achievement and Success | | Uncertainty Avoidance | | Long-Term Orientation | | Indulgence | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low |
| Employee | 1st | 1st | 1st | 1st | 1st | 1st | 1st | 1st | 1st | 3rd | 2nd | 1st |
| Law | 2nd | 2nd | 3rd | 2nd | 2nd | 3rd | 3rd | 3rd | 3rd | 2nd | 3rd | 3rd |
| Customer | 3rd | 3rd | 4th | 3rd | 5th | 2nd | 2nd | 4th | 2nd | 4th | 4th | 2nd |
| Policy | 4th | 4th | 2nd | 5th | 3rd | 5th | 4th | 2nd | 4th | 1st | 1st | 4th |
| Personal | | 5th | 5th | | 4th | 4th | 5th | 5th | 5th | 5th | 5th | |
| Management | 5th | | | 4th | | | | | | | | |
| Regulation | | | | | | | | | | | | 5th |
| | | | | | | | | | | | | |

**Source:** Authors

The table shows that the concepts of "employee", "law", "customer", and "policy" are used in every culture classification. Since these four concepts are used in each dimension among seven different concepts and there are no obvious differences, it can be said that there are general similarities among the dimensions. The findings obtained in the analyses carried out according to Hofstede's cultural dimensions are as shown in Table 5.

**Table 5**

*Usage Rates of Themes According to Hofstede's Cultural Dimensions*

| Ethical Themes | Power Distance | | Individualism | | Motivation towards Achievement and Success | | Uncertainty Avoidance | | Long-Term Orientation | | Indulgence | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low |
| Comply/ Compliance | 8th | 1st | 1st | 1st | 1st | 1st | 1st | 1st | 1st | 1st | 1st | 1st |
| Right | 1st | 2nd | 2nd | 8th | 2nd | 2nd | 2nd | 2nd | 2nd | 3rd | 2nd | 2nd |
| Integrity | 6th | 3rd | 3rd | 4th | 3rd | 8th | 3rd | 3rd | 4th | 2nd | 3rd | 6th |
| Respect | 3rd | 9th | 5th | 7th | 8th | 5th | 4th | 8th | 6th | 9th | 9th | 5th |
| Safety | 4th | 7th | 7th | 5th | 5th | 6th | 5th | 5th | 5th | 7th | 7th | 7th |
| Responsible/ Responsibility | 2nd | 4th | 4th | 3rd | 4th | 4th | 8th | 10th | 8th | 4th | 4th | 4th |
| Ensure | 7th | 8th | 6th | 6th | 7th | 7th | 6th | 7th | 7th | | 8th | 8th |
| Environment | 5th | | 10th | 2nd | 9th | 3rd | 7th | 9th | 3rd | 10th | | 3rd |
| Confidential | | 5th | 8th | 9th | 6th | | | 4th | 9th | 6th | 5th | |
| Fair | 9th | | | 10th | | 9th | 9th | | 10th | | | 9th |
| Concern | | 6th | 9th | | 10th | | | 6th | | 5th | 6th | |
| Protect | 10th | 10th | | | | | | | | 8th | 10th | |
| Trust | | | | | | 10th | 10th | | | | | 10th |

**Source:** Authors

In the analyses performed according to Hofstede's cultural dimensions, it is evident that 14 different ethical themes are used, among which the most frequently used ones are "comply", "right", "integrity", "respect", "safety", and "responsibility". As can be seen in the table, it is clear that the ethical themes committed according to Hofstede's cultural dimensions are largely similar to each other. Despite its limitations, Hofstede's model remains appropriate for this study because it provides a widely recognised framework for comparing broad cultural patterns across countries at the macro-analytical level (Vitolla et al., 2021, p. 5).

## Conclusion

Globalisation makes it easier for companies to expand into international markets and operate in various countries, which requires firms to comply with standards established in different cultural, social, and legal environments (Blind & Müller, 2020; Bremmer, 2014). In parallel, the development of technology worldwide facilitates communication opportunities and accelerates the flow of information. These effects enable global companies to learn and internalise best practices in different countries more easily. Internationalisation and technology may cause companies to adapt more to international norms when creating and implementing their codes of ethics, which may lead to similarities among different global company practices in different sectors. This development is aimed at making companies more competitive in the large market and responding better to societal expectations. However, given that cultural, legal, and social differences can still be effective in shaping ethical codes, it should be foreseen that there may be differences as well as similarities. In the study process, research questions were determined and objective answers to these questions were sought in order to reveal this possibility more clearly. The answers to the research questions, as revealed in the process, are presented in Table 6 with a holistic framework.

**Table 6**

*Answers to the Questions Used in the Formation Phase of the Research*

| | |
|---|---|
| Q1) | Nineteen different ethical themes were found. There is a great similarity between the concepts and themes found. |
| $Q_{1.1}$ | The title "Code of Conduct" is used. |
| $Q_{1.2}$ | It is observed that six of the countries use the same title and four of them use different ones. |
| $Q_{1.3}$ | It is observed that every country uses the term "employee" and nine countries use the term "law". |
| $Q_{1.4}$ | The themes "comply", "integrity", "right", "environment", and "responsibility" are used by every country. |
| $Q_{1.5}$ | It can be seen that the concepts used in the CCE are largely similar. |
| $Q_{1.6}$ | The themes used in the CCE are largely similar. |
| Q2) | It can be said that the concepts and themes among the dimensions are largely similar. |

| | |
|---|---|
| $Q_{2.1}$ | It can be seen that the concepts and themes used in societies with high and low masculinity dimensions are largely similar. |
| $Q_{2.2}$ | There are differences in terms of intensity and priority order between the concepts and themes used in societies rated high and low in the power distance dimension. |
| $Q_{2.3}$ | It can be seen that the concepts and themes used in societies rated high and low in the dimension of individuality are largely similar. |
| $Q_{2.4}$ | It can be seen that the concepts and themes used in societies rated high and low in the dimension of uncertainty avoidance are largely similar. |
| $Q_{2.5}$ | It can be seen that the concepts and themes used in societies rated high and low in the dimension of long-term orientation are largely similar. |
| $Q_{2.6}$ | It can be seen that the concepts and themes used in societies rated high and low in the tolerance dimension are largely similar. |

**Sources:** Authors

As indicated in the table, it has been determined that the CCEs used across countries are structurally similar. This can be explained by the coercive and normative types of institutional isomorphism. When examining some notable findings within the scope of the research, it is evident that approximately 74% of the Chinese-based companies in the sample are state owned or state capitalised, revealing the influence of public authorities on company management (Adamovic, 2022; Liu et al., 2023). Among the ethical values committed to by Chinese-based companies, the most common concept is employee rights, and occupational safety is among the top ten ethical themes. However, it is known that working conditions in China are difficult, with long hours and unsafe environments leading to low wages (Çakmak, 2022, p. 2141). One of Germany's projects aimed at improving environmental factors is rooftop solar power plants. In this application, the state purchases 1 kilowatt hour of excess electricity from citizens who generate their own electricity for 13 euros. In addition to the financial incentives of this system, its construction on roofs with no other use can also enhance its feasibility and incentives (Şimşek, 2023).

Despite various studies in the literature (Holder-Webb & Cohen, 2012; Huang, 2018; Song & Kim, 2018), it is noted that the theme of "transparency" is not given sufficient importance in the CCE declared by countries. Although ecological ethical values are among the most frequently used themes, the fact that most countries do not comply with this situation can be explained by coercive isomorphism. This

situation can be seen as the result of states imposing certain laws as a condition for the applicability of environmental agreements signed at the international level.

One noteworthy finding is the relatively limited prominence of transparency-related themes despite the strong emphasis placed on transparency in the global governance discourse. One possible explanation is that CCEs primarily function as internal regulatory documents that define expected conduct, compliance requirements, responsibilities, and behavioural boundaries for employees and managers. In such texts, externally oriented principles such as transparency may receive less explicit emphasis than compliance, integrity, responsibility, or legal conformity, even if they remain institutionally valued at the broader governance level.

Another important finding concerns the relatively greater divergence observed in the power distance dimension. This pattern may be explained by the fact that power distance is closely related to how authority, hierarchy, employee voice, and responsibility relations are understood within organisations. As a result, ethical discourse may vary more visibly across high- and low-power-distance contexts, particularly in relation to the framing of responsibility, compliance, and the legitimacy of hierarchical control. Although the present study does not establish causal effects, this finding suggests that power distance may shape the discursive form of corporate ethical commitments more strongly than some other cultural dimensions.

The observed similarities across countries and cultural groupings suggest that the corporate ethics discourse may be shaped by common institutional pressures. In particular, the prominence of compliance-oriented and governance-related themes appears to be broadly compatible with coercive and normative isomorphic tendencies. However, these mechanisms are interpreted inferentially rather than directly tested in this study.

Ethical issues that arise despite existing laws demonstrate that some of these laws are merely symbolic (Matten, 2003). The fact that governments create these laws knowing they will not be enforced, or that these laws remain in effect despite their failure, points to a global similarity (Stohl et al., 2009, pp. 608–611). The similarities identified in this study and the global-scale necessities can be explained by "coercive isomorphism". Globalisation affects commercial developments as it does other areas, bringing competition to an international level, and in this competitive environment, it has become inevitable for companies seeking to compete on an extensive scale to transform into more professional structures. The similar et-

hical-approach policies of multinational and world-leading companies in this study can be explained by "'normative isomorphism".

The findings have important theoretical and practical implications. Theoretically, the study contributes to institutional theory and business ethics by showing that CCEs among leading big firms display substantial thematic convergence, particularly around compliance, responsibility, law, integrity, and employee-related issues. This convergence suggests that the corporate ethical discourse may be shaped by common coercive and normative institutional pressures.

Practically, the findings indicate that multinational managers should design ethical codes that balance capacious standardisation with local sensitivity. While common ethical themes provide legitimacy and consistency across international markets, cultural differences – particularly those related to power distance – may influence how authority, responsibility, employee voice, and reporting mechanisms are understood. Therefore, ethical codes should be supported by communication, training, and implementation practices that are sensitive to local contexts.

This study is limited by its reliance on publicly available CCEs. Therefore, it analyses declared ethical discourse rather than actual organisational behaviour. In addition, the cross-sectional design does not allow changes over time to be observed, and Hofstede's cultural dimensions cannot fully capture intra-country cultural diversity. Future research may address these limitations through longitudinal analysis, sector-specific comparisons, interviews with ethics and compliance officers, and AI-assisted semantic analysis of corporate ethics documents.

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