Chapter 2
Firms as Moral Agents in the COVID-19 Era: Ethical Principles That Shall Guide the Company’s Relationship with Its Stakeholders

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Abstract  Progress has been made in the last years concerning the awareness that firms have inescapable ethical obligations with society, especially with their stakeholders. The crisis brought upon by the COVID-19 pandemic enhanced the need to reconsider the paradigms on which the business world has been built. In this context, the requirements of social responsibility are an acknowledgement, both explicit and implicit, of the belief that firms are a moral agent with not only legal but also ethical responsibilities. This chapter seeks to contribute to an ancient, yet current philosophical debate by answering a fundamental question: What are the reasons that allow us to affirm that firms are moral agents? Moreover, as a result of this ethical awareness, the action principles that shall guide the firm in its relationship with stakeholders are presented. The conceptual reflection is complemented by fieldwork in six Ibero-American countries with the participation of 397 people from executive, mid-tier and operational levels.

Keywords  Business ethics · Moral agent · Stakeholders · Corporate social responsibility · Text mining

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2.1 Introduction

The moral responsibility of firms is a vital topic for society and it has been addressed in the past with breadth and rigour (Hsieh et al. 2017). All firms, in one way or another, have an inspiration, a more or less conscious purpose and they try to organise all the resources in the most efficient way possible to achieve it (Coffee 1999; Jensen 2001; Rose and Mejer 2003; Fontrodona and Sison 2006; Melé 2012) and maximise its value (Sundaram and Inkpen 2004). All of this is done by thinking of fundamental questions such as: What type of firm do I want? What kind of entrepreneur or director do I want to be?

These questions go beyond ethics but have considerable consequences for ethics and social responsibility. In the observed experience, when an entrepreneur feels inspired by a great purpose, everything starts going in the right direction and something hard to explain happens: the business idea that seemed like a risky project becomes a path, driven by a force, a conviction and a kind of obligation (Dyer 2010).

Along with the sense of purpose, the presence of a community of people, both internal and external, becomes evident in firms. This group of people are known as stakeholders. They voluntarily relate, negotiate, make decisions, work in coordination and implement various actions to achieve the goals of each group. Stakeholders are those that contribute to the success of the business and benefit from the business activity. Their presence is essential, to the point that, without their input and support, the firm would not be viable or would cease to exist. Some authors have focused their gaze on the concepts of influence in emphasising the strategic nature of stakeholders, meaning how the parties or individuals are affected by the activity of the firm or impacted the operation of the firm with its decisions (Freeman and McVea 2001; Bryson et al. 2002; Fassin 2009). Stakeholders are not only the actors but also the public, the subject that is positively or negatively affected in the relationship.

One of the points where strategy, business ethics and social responsibility meet is in the obligation to create value (Porter and Kramer 2006). Both ethical behaviour and social responsibility strategies have the mission of creating value for society. This shared purpose is essential for the company’s relationship with stakeholders to be efficient and help solve real issues of society in a sustainable and lasting manner (Hillman and Keim 2001; Porter and Kramer 2011). The shared value proposition (Dembek et al. 2016) needs a strategic, broad and generous perspective, not only for the long term. It requires overcoming the exclusively transactional commercial logic and the tensions brought upon by responsible business activity to establish transformative relationships and achieve a competitive advantage that is truly ethical and sustainable (Crane et al. 2014; De los Reyes and Scholz 2019).

To achieve the goals of this study, first, we present a theoretical reflection of the reasons that allow us to state that the firm is a moral agent. The actuality of social responsibility is affirmed, not only as an activity but as an ethical concept that is worth defending, protecting, explaining and promoting. At this stage of the document, we essentially maintain that corporate social responsibility is not a fad or a stage of the era of sustainability; it continues to be a strategic matter for firms, a way to understand human action in its economic dimension, wherein sustainability must be framed.
Secondly, after recognising the moral agency of firms, we present the ethical principles that shall guide the relationship of the firm with its stakeholders. The results of the empirical analysis carried out in Spain and five Latin American countries (Argentina, Colombia, Mexico, Paraguay and Uruguay) are included. The empirical analysis was based on a survey that was validated by seven experts and applied to executive, mid-tier, operational and advisory personnel, using non-probability snowball sampling. Considering the applied instrument, the results are based on a text mining that sought to establish if there were differences between the way the firm is understood as a moral agent and whether the discourse employed by executives, mid-tier workers or operational employees was different.

2.2 Theoretical Framework

2.2.1 Why Are Firms Moral Agents?

With the development of the market economy and the implantation of an emerging globalisation process, the reality of entrepreneurial entities has become more complex than it was in the past (Badalotti 2004; Elsner 2004; Reiss 2004; Urry 2005; Hartmann et al. 2017; Mealy and Teytelboym 2020) and it calls for an ecosystem and innovative solution for the challenges faced by humanity (Norgaard 2010; Russell and Smorodinskaya 2018; Johnson 2019). This new reality, which is similar to a spider web due to its interrelation and fragility, needs a new leadership paradigm based on learning, creativity and the ability to adapt to complex systems (Whetstone 2001; Uhl-Bien et al. 2007).

The debate on whether the firm is a moral agent focuses not only on the ethical dimension of human action but also on the ethical dimension of the institutionalised collective action that has undergone an evolutionary process in terms of the sensitivity of managers to the impact of the organisational decisions on the current economic model (Basu and Palazzo 2008). Indeed, it is argued here that there is a particular ethos on business action (Soares 2003: 143–144).

Progress has been made in the last years regarding the awareness that firms have inescapable ethical obligations with society (Carroll 2008; Kang et al. 2016; Argandoña 2017; Bowie 2017; ElGammal et al. 2018; Aguinis and Glavas 2019; Ansoff et al. 2019), especially with their stakeholders (Lange and Bundy 2018; Jones et al. 2019). Firms are moral agents and if they wish to act properly, there must be a new awareness in their owners (Foss and Klein 2018) and they must include the governments in their sustainability strategies (Barnett et al. 2018).

Faced with the dilemma of whether firms are moral agents, we reviewed the literature and found relevant work on it (Werhane 1980; Donaldson 1982; Meyers 1983; Gibson 1986, 2000; Ranken 1987; Moore 1999; Schudt 2000; Erskine 2001; Henriques 2005; Hess 2010; Malle et al. 2012; Cripps 2013; Dempsey 2013; Rönnegard 2013; French 2015; Lampert 2016; Werhane 2016; Björnsson and Hess 2017; Malzkorn 2018; Burt and Mansell 2019; Cheng-Guajardo 2019; Mulgan
These bodies of work agree on the intention to incorporate ethics into business practice.

When faced with the question of the moral agency of organisations, there is a risk of positioning oneself in one of the two most common extremes: on the one hand, emphasising the role of individual responsibility, diluting the corporation’s commitment as a key agent of society; and on the other hand, there may be a temptation to consider companies as almighty agents who impose their business logic above the will of individuals. In truth, the position we have found most often has been a denial of the freedom of individuals against the omnipotent will of the corporation and the market. This thesis, which is evidenced by more or less explicit manifestations, implies a certain degradation of the human capacity to act freely and change the course of events (Buchholz and Rosenthal 2006). This recognition of the power of corporations underscores the relevance of the debate that arises. Indeed, if there is a will of the corporation, with a capacity superior to that of the individuals, it is because there is a subject, an agent, who acts and imposes what they want. Does this type of business action have a moral, ethical, or, conversely, only a legal dimension? This question was answered by 397 business leaders and the results are shared below.

To clarify such a complex issue, we turned to business ethics and social responsibility experts to establish which arguments were the most solid and frequent when it came to understanding the nature of a moral agent. We consider this work essential prior to preparing and applying the survey, which required being adapted to an understandable language and also to avoid explanations of metaphysics and moral philosophy, as it was applied in a business context.

As a result of this exercise, we note that there are two essential approaches: to maintain that the company is a moral agent since the essential elements of a moral act are present in some way; and on the other hand, we find the position of denying the firm the aforementioned characterisation, based on the essential argument that companies generally operate in highly regulated environments, with no chance for a completely free choice and strongly conditioned to the economic logic of the business or market, which must simply be obeyed.

During the interviews, we found very different approaches between the experts, from one who maintains that the firm is a moral agent only by analogy since in a strict sense, morality would be an exclusive attribute of human beings, to the position that the corporation is not a moral agent but a source of ethnicity. We also found interesting the thesis that all beings with reasonable ranges of awareness, autonomy and intention in their actions are necessarily moral agents. One of the interviewed experts argued that only a person can be a moral agent because only a personal being can exercise an external action and receive positive or negative feedback within themselves for the action, a seal that impacts the will.

Other experts maintain the thesis that some firms do have this moral statute, but not all of them. Not all human beings are moral agents just because they exist, morality implies evolution and maturity. The last approach we consider worthy of mention will be addressed later: for some experts, morality and ethical identity emanate from the social dimension, meaning that the ethical question makes sense only in social contexts, and the firm is one of those without a doubt. As it can be observed,
the information arising from the interviews shows a breadth and diversity of positions that deserve to be accepted, recognised and highlighted.

Considering the public at whom this study was directed, a detailed conceptual discussion typical of other sciences, such as metaphysics, in charge of explaining the latest causes, was not maintained. On the contrary, we focused our attention on the two approaches that we find most widespread amongst experts (Fig. 2.1).

There is a binary starting position (yes or no) regarding the moral agency of organisations. In this sense, Burt and Mansell (2019) make an effective synthesis of the reasons why they lean towards no. Concretely, they point out that organisations lack moral agency because they do not have a unified awareness of what is right or wrong, nor the fundamental internal capabilities such as guilt, shame and empathy, which are necessary to be an agent with moral rights and responsibilities, not only legal. The aforementioned authors maintain that a firm lacks intention (Velásquez 2003), the group mental states that originate collective decisions (French 1979; List and Pettit 2011) and the possibility of distributing responsibilities by not having a defined object that must absorb guilt and punishment, beyond legal responsibility.

Despite knowing and appreciating the valuable arguments against the firm as a moral agent, below we present the reasons to affirm that the firm can be considered an ethical agent, without considering, for the moment, whether this agency is by its own right or not. The main point here acts as a foundation of the subsequent section where we share the ethical principles that shall guide the actions of the firm with regard to its stakeholders.

2.2.2 The Firm Executes Rational Actions

If we are responsible for our actions, we are moral agents. When can we say that we are responsible for something? When we put practical reason into action. This principle argues that corporate responsibility can be evidenced in three aspects:
intention, knowledge (what we know and the reality captured) and awareness of the predictable effects of the actions we perform voluntarily (MacIntyre 1999).

This rational perspective of human action can be compatible with those who maintain that corporations do not have feelings (Sepinwall 2017). Some relevant points about moral agents are their need to regard themselves as such and the fact that it is not possible to exercise the powers of a moral agent unless one sees oneself as an ethical being that is responsible for those powers. We are responsible for what we are aware of and we allow it to become the beliefs or rules that govern the reasoning that causes the actions. On a practical level, the moral agent knows and captures part of the reality, interprets it based on some paradigms and chooses the best action based on reason and the moral standards that govern it. There is responsibility along the whole process, which is why it is vital to accompany practical reason with awareness – it is me and not other, I am here and now, I am responsible for this moment – and well wishes that materialise in virtue or in a series of best practices that are lived constantly and affect organisational performance in a positive manner (OECD 2004; Moore 2012; Crossan et al. 2017; Perugini and Solano 2019).

As a consequence, an essential characteristic of a moral agent is the rationality of individuals, with the power of critically analysing behavioural standards. In other words, we would not be before a fully moral agent if it acted without jeopardising intelligence, practical reason and the awareness of the things that make up the known reality, but first of all, its individuality, its identity. Without this awareness of being an agent, the judgement that should drive conscious action lacks a referent; therefore, there is no moral action.

These three elements – the awareness of us being moral agents, trust in practical reason and the practice of virtue – are perfectly reflected in the reality of successful firms (Cameron et al. 2004). On a managerial level, temperament is regarded as an essential element along with a set of best practices, competencies, analysis processes and decisions in a framework of trust, at least within the organisation, to solve problems and face corporate challenges (Sturm et al. 2017). In fact, on one hand, organisations have corporate leaders that are aware of the importance of their decisions, trust their judgement and power to act, feel empowered by the position and the authority of their practical reason, thanks to which they ‘see’ what needs to be done to achieve the goals that have been set, generally in strategic planning. Lastly, firms who wish to do things well usually strive to develop a culture of excellence and continuous improvement. They do not settle for repeating acts from the past, on the contrary, ethical businesses have a kind of transformative leadership that seeks to foster and deploy a set of best practices that set the firm up for a good of superior nature that is commonly known as excellence (Horvath 1995; Whetstone 2003; Caldwell et al. 2012).

In short, the firm is an intellectual power, as are human beings, and it needs nurturing from the reality in which it operates, not only to perform economically profitable commercial transactions, it is aware that it is there for ‘something more’, that its reason for being goes beyond mere economic activity. In other words, the firm experiments the same phenomenon that all human beings experiment throughout their lives: evolution from a state of ‘survival’ to a state of ‘contribution’, a process
that develops independently from what the leaders or collaborators experience. Firms that are aware mature and progress from a main interest that is merely transactional to a superior interest of meaning, service, contribution, shared values, sometimes aligned with conscious capitalism, critical, constructive, based on values and best corporate governance practices (Zappalà 2010; Schwerin 2011; Mackey and Sisodia 2014; Pavlovich and Doyle 2014; Ferdowsian 2016; Camilleri 2017; Jabnoun 2019).

### 2.2.3 The Firm Wants Good Things

No business in the world does not want things. All the objects that a firm wants are in the shape of goods, which tends to be something we judge as good. The pursuit of what is good is the essence of the will. The willingness and the actions of an organisation are conditioned by the knowledge of reality and the levels of awareness regarding said reality. Therefore, the fact that a firm wants good, presupposes rationality, the knowledge of the truth of things, a truthfulness that, real or apparent, implies some type of perception of good. One cannot want what one does not know, and it is not human to pursue absolute evil: the will follows the act of knowing, the reality previously captured by intelligence which necessarily will see something good in the convenience of doing something (Irizar 2012). This is perceived at firms when they plan, set up a strategy and capture it in a set of goals (Morden 2016; Singer 2018). Vision conditions will; for instance, if the vision of a firm is that of a sustainable world, it will condition the planning and execution of its business activity (Paulraj et al. 2017; Teixeira and Junior 2019).

In other words, the agent leans towards wanting more of the known things, even though the capability of human beings stretches over all types of inclinations. The appetite of will, if left untamed, can be insatiable and affect the development of an ethical life. Firms experiment this reality and choose whether they want to stop an ambition that could be boundless.

In the business world, there is also a tendency to want things that are interpreted as necessary and good. On many occasions, this will of the firm goes beyond the will of the individuals that make it up, which is why we consider it is right to talk about a corporate will to which the members who wish to be loyal to it and possibly prosper within it, must adhere. Through conversations with corporate leaders, we were able to demonstrate the phenomenon that the firm experiences a set of needs that are characteristic of its own corporate identity. This moral prodigy answers to an intrinsic, natural, absolute need of the firm without which it would not be a firm. Identifying a purpose that drives the most important and strategic decisions, and the coherence with this intention, unleash objectives of the will that lie in an inner sphere of the firm: the need to organise the operation, hire people, make it possible for these to coordinate around functions and objectives, profitability goals and profit generation, establish a particular type of relationship with internal customers, with the stakeholders, the definition of one corporate image that conditions the reputational objectives, etc.
Also, the firm wants to achieve other things, not much because of an internal calling, but because of an external need, a condition sine qua non to achieve what it does want in essence. An example of this could be complying with certain accounting standards or paying taxes or the mandatory unionisation of workers in some countries. Usually, firms do not want these things as an intrinsic good, but as a necessity derived from what they are pursuing. Likewise, many times the firm ends up ‘wanting’ something because of outside pressures, like when governments, civil organisations, or the customers coerce firms to make certain decisions that go beyond a need that comes from within the business. Accepting an outside will is a type of want that frequently has an impact not only on the reputation but also on the character and the corporate identity of the firm.

Will answers to a necessary want and it becomes a fundamental cause of our destiny. Despite needing previous knowledge and contact with reality, whether it is with the senses or with thought, the will is not reduced to following a merely cognitive inclination. It is not enough knowing what is good to be ethical. Human limitation, the weakness that organisations demonstrate with their actions, invite the thought that moral agents need external help to be ethical because despite having the intention of doing things right, they do not always act as they want.

Lastly, unlike some authors, we believe that the company acts intentionally (French 1996; Silver 2019), meaning that it feels the need to do good and has the firm intention of achieving the desired result, and in consequence, to do the necessary things to achieve it. This intentionality may vary based on its identity, motivation, objective values and level of maturity. In any case, the firm is capable of answering not only to the challenges of the business model, but also to the challenges of society, and concretely, the communities and territories where it operates, not a consequence of fictitious or delegated intentionality, but a natural consequence of its purpose.

Ultimately, we consider business corporations as something more, a different reality and a mere sum of the intentions of its individuals. Firms have an identity, a purpose and a culture of their own that conditions intention and will (Álamo and Álamo 2019). They are capable of making moral decisions and being guilty of the foreseeable impacts of their intentional actions (Goodpaster and Matthews 1982; Moore 1999; Weaver 2006; Treviño et al. 2006; Wagner-Tsukamoto 2007; Dubbink and Smith 2011; Hughes and Strudler 2019; MacDonald 2019; Radtke 2019). In our opinion, the proved existence – real or perceived – of personal or group intentionality illuminates a fundamental and polemic dimension of business ethics and social responsibility (Bratman 2017). Being act for an end and the firm respects such logic. For some, the firm acts mechanically, even by instinct sometimes, but for us, it is thanks to real freedom.

### 2.2.4 The Firm Has Its Own Freedom

If we are responsible for our actions, we are moral agents. When can we say that we are responsible for something? When we put practical reason into action. This principle argues that corporate responsibility can be evidenced in three aspects:
intention, knowledge (what we know and the reality captured) and awareness of the predictable effects of the actions we perform voluntarily (MacIntyre 1999).

Freedom makes the story possible, and in fact, transforms the firm into historic reality, known as a set of events with a temporal trajectory: birth, growth and maturing and sooner or later, inevitable death, which as a whole retains unity and meaning. In the midst of it all, the use of freedom develops an identity, a culture, an internal impact and an impact to the outside, a vocation of contribution, and definitely, a history with its protagonists and antagonists (main and secondary characters) that make it possible for the lived story or the narrated story that is perceived by the market to become truly interesting. Ultimately, what is truly decisive here is to understand that no story attracts attention or makes people fall in love with it without being interesting and having authentic characters. There is no authenticity where there is no genuine exercise of freedom (Thier 2018).

Just like there are no stories without protagonists, firms would not exist without stakeholders, without interest groups connected to ‘something’ – the purpose – they perceive as good, valuable, interesting, or in some way, convenient. In our experience, validated by the interviews with protagonists of business activity, the cases of firms that perceive theirs as a story worth being told, heard and lived by others, that make people fall in love, are the exception. This lack of self-esteem seems to be connected to the perception of freedom in organisations, or reasonable levels of empowerment. To less empower, could be assumed less motivation and less perception of being a protagonist of something worthy of imitating. Indeed, when free decisions are made, one is free to decide which goals to pursue and what to do to achieve them. The firm is like a human in the sense that it has a life of its own; firms are born, grow and die and they cannot survive alone.

Something worth mentioning is that this corporate mission has been chosen, not imposed, at least in most cases. Even in exceptional circumstances where the origin of a firm has been able to answer to a need imposed by an extraordinary historic event or the will of the political authorities expressed in a certain business intervention, the way to carry out the development of the mission includes some elements of freedom.

Besides it being a fundamental element of human and business action, freedom sheds a light on another component that is worth mentioning: the ultimate goal, the final purpose of all actions. If for human beings, the ultimate goal of all actions is happiness, however, it may be regarded, in the case of firms, the ultimate goal is to create value. The creation of shared value is sometimes seen as some type of concretion of the common good. In our opinion, when you create value for the stakeholders and the community, it generates a type of satisfaction that transcends, which is the ideal of reasonable happiness to which corporate agents should aspire. The creation of value for all stakeholders within a context of fulfilled needs, achievements and expectations is the most elevated perception of success that stakeholders could have.

To summarise, the principle of freedom is essential (Pichler et al. 1983; Gandz and Hayes 1988; Tsalikis and Nwachukwu 1988; Donaldson and Dunfee 1994; Werhane 2000). Although being open to freedom is fundamental, only a few firms
seem to understand it, given the fear they show to the freedom of their employees, which is reflected in the low empowerment levels shown by mid-tier management in most countries. Resistance to change, the lack of incentives given to creativity, innovation and intra-entrepreneurship are additional factors which coincide with the reduced space given to freedom. The paradox is significant: on one hand, corporations need freedom to achieve their purpose, operate and create value. On the other hand, within corporations lie attitudes that are contrary to freedom. We found an issue that has to do with lack of trust, a rejection or stigma towards those who think differently, abuse of control systems and adoption of quality certifications for processes with a disproportionate bureaucratic load that can only be explained in a context of distrust or even panic to the autonomy, ability and ethics of the collaborators.

Hoffman (1986) maintains that there are two necessary and interdependent criteria for corporate moral excellence. Regarding this, 65% of the experts we interviewed mentioned that the culture and empowering of the employees have a predominant function in the ethical behaviour of the organisation. In practice, people mostly act according to the expectations of the corporate identity and not as a result of discernment based on personal beliefs and values, which are typically reserved for private life. In this context, freedom is perfected through excellent management systems that guarantee best management practices, quality, and continuous improvement, as well as performance evaluation and control systems that help individuals exercise their freedom within the limits that have been clearly defined by the organisation and end up being a moral duty.

Just like human beings, corporations go through a similar evolution process in terms of ethical maturity, based on their own identity and exercising freedom. This process forges the character, the image and the reputation of the firm. The awareness of being responsible for the decisions and the impacts caused by one’s actions grows with maturity. New levels of awareness transform into ethical obligations that, besides being compatible with freedom, help perfect it. Ethics need freedom and freedom needs limits. Only a free firm can be truly a firm and at the same time, only a firm that knows its actions have limits can truly be ethical. The need for limits demanded by ethics keeps freedom in check but it implies delving deeper into the truth in order to learn to serve and create value. When freedom intervenes, the agent gets involved in the action and creates a future, which means that it takes care of what does not yet exist (Polo and Llano 1997).

Freedom obligates the person to be authentic, to execute their truth, which gives meaning to the corporate mission and even further, to discover and learn about the convenience or prejudice of a certain action. In other words, corporate integrity does not come from behaviour that follows universal laws that can be learned in a classroom or a library; it comes from character, which is forged in freedom, linked to a set of concrete circumstances and contexts. This contrast with reality, this obligation to think, want, choose and execute the action that takes us closer to the goals we legitimately pursue, is a fundamental requirement to understand corporate ethics and corporate social responsibility. We are more ethical when we are more responsible, we are more responsible when we are freer and we are freer when we are more authentic.
2.2.5 The Firm Is a Moral Agent by Order of Society

The last reasoning in favour of the firm as a moral agent is based on the principle that society has the legitimacy to establish rules and missions. In fact, it is an authorised voice to position itself over the nature of a firm, its justification and existential purpose. Why does the firm exist? What is its reason for being? The answer to these questions does not matter exclusively to the founders and stakeholders that make the success of the organisational project possible. On the contrary, the answer to those questions poses concerns to society in general, especially the social agents that have a delegated power to pursue the common good.

The legitimacy of a firm does not come only from an individual or group will, or even by law. The firm, as a community that has an impact on society, it is a matter that concerns everyone. When John Rawls (2009) considered the public sphere, it recognised society as a corporate organisation where some groups have the power to impose rules on the rest. Logically, these rules must be supported by a legitimately established power. In any case, the power of society to condition the corporate purpose, provide a mission, create norms of conduct or impose boundaries to the actions of the members of society without the affected parties completely losing autonomy is highlighted here (Donaldson and Dunfee 1994; Bratman 2018; Neufeld 2019).

One of the natural ways society has to command something to the firm is through the law and the creation of rules for a specific sector or business activity. Complying with the law provides legal legitimacy to firms, especially when it is perceived as just, as an answer to a rational mandate and as a protector of the common good. The COVID-19 crisis has evidenced this superior legitimacy of policy regarding corporate criteria and interests by making it mandatory to suspend business activities to defend the common good, which in this case referred to the health of citizens at risk because of the pandemic.

A transcendental question refers to the will of society regarding the purpose of a firm. According to Stubelj et al. (2017), there are two great approaches: on one hand, we have the economic paradigm that conceives the firm as an economic entity whose main objective is to maximise the value of the shareholders and owners. A second approach refers to the social paradigm, which understands the firm as an institution that provides a social service and whose main objective has to be a sort of common good between the involved parties. Faced with these two great conceptions of the firm, society has clearly positioned itself, and the experts consulted for this work have an opinion that falls under the same line. In some way, it can be seen, not only in governments or through national laws, but also amongst intellectuals, in art, in the media, in local communities and multilateral organisations, but in society as a whole, that there is a call for organisations to be ethical agents, to be aware of the impact of their business activity and answer accordingly for the foreseeable effects of their actions, and as possible, to repair the damage caused. It is not only about restoring the lost order, but about demonstrating full commitment to sustainability (Hussain et al. 2018). Business management proposals based on the triple
bottom line (Isil and Hernke 2017; Conradie 2018; Macaulay et al. 2018), the United Nations Guiding Principles on Business and Human rights, the invitation to firms to match their business strategy to the Sustainable Development Goals, the recommendations of due diligence in terms of human rights and the efforts put in place to foster best government practices in organisations, are on par with this (United Nations 2011; OECD 2011).

In other words, society has given firms an ethical purpose and a mission that transcends the particular will of each firm. This is no small feat from a moral point of view because society is a genuine authority and a superior power that trumps the personal interest of the parties when the common good is on the line. The firm acts within a system, and its legitimacy depends in some way on its adherence to common values and its respect to the ethical awareness of society.

Without renouncing legitimate autonomy, the firm has the moral duty of obeying the reasonable rules that protect the common good: first, the right to life, sustainability of life in the planet, which implies a corporate commitment with climate change, to favour circular economy and support the culture of recycling. Sustainability asks for economic growth based on sustainable, low carbon business projects. Firms are asked to join a change of mentality and lead the ecologic transition by generating green and inclusive businesses. Firms have been tasked with evolving in their responsibility towards nature, going from the cultural-dogmatic, technologic-scientific and systemic-interactive vision typical of agricultural, industrial and information societies, to a social and ecological vision that is part of a systemic-ecological-global paradigm (Flórez and Mosquera 2013).

We consider this task real because a fundamental good of society is at stake, so it becomes an inevitable ethical duty. This mission is real and legitimate, regardless of its origin, which may come from a request made by an authorised external source or an internal claim that comes from own awareness. In any case, it is a claim to which no moral agent can be indifferent and in the case of many firms, it is a normative perspective supported by the stakeholders, the fundamental requirement for a collective agent to be a moral agent (Hindriks 2018).

2.2.6 Elements of the Moral Agent Present in the Firm

We have given sufficient reasons to value the firm as a moral agent. Recognising this does not necessarily mean denying the moral agency of the workers of the firm, but the challenge to be able to develop their professional activity in a community context that is coherent with their identity, culture and values. If we adhere to the principle of reality, we can notice awareness, identity, culture and individual values in a firm, which are typical and correspond to something in particular that goes beyond the sum of the parts or the imposition of will by the majority or by the strongest leaders. It is, by all means, an individual actor that is writing a unique and different story.
The firm as a moral agent can fall into a trap that it must avoid. By this, we mean the tendency to absolutise the ‘organisational’ element, the threat of becoming an institution that manipulates and dominates the individuality of its members. Firms that grow and transcend time, the ones that operate successfully in different countries, cultures and markets, share elements that are catalysts of success: unity around values that are above individuals, a commitment with the institution and the conviction that the interests of the institution are above the interest of individuals. Within this logic, the risk of an institution with a strong corporate identity ending up amputating or even denying the presence of individual identities is real. Corporate identity is the filter for individual judgements as well as their ultimate and definitive reference.

We have noticed this risk through our fieldwork: the risk of the institution becoming an end in itself, violating the fundamental ethical values and the principle of social responsibility, which is being an institution that serves and gives value to society. When firms become ends in themselves, when their interests are above the common good, the business institution destroys value. It is then that the ethical value of the unit ceases to be something good and becomes complicit or produces a clash of identities that make it impossible to act ethically.

A successful firm is something much bigger than a person, with immense potential to positively transform individuals and society, but it will never be more important. Ethics are based on an inalienable principle: the infinite, unmeasurable value of human beings. This is why the legitimacy of being able to incorporate to a corporate identity lies on the principle that institutions shall complete persons and provide value to their natural existential development and under no circumstances can this new identity to which the person incorporates freely, justify its existence if it causes serious or permanent damage to its members. In other words, corporate moral agency is above individual moral agency, but paradoxically, the human person represents its limits at the same time.

Firms that grow, transcend generations and reach a high degree of maturity have the ethical challenge of not going astray. The ultimate goal, the vision and value proposition that their presence implies in society shall remain. In the same manner, firms shall not lose the notion of boundaries: not everything is allowed because not everything is good for human beings, society and life on the planet. Not only right now, but also in the future.

Summarising the elements of corporate moral agency, some authors have emphasised the importance of virtue ethics (MacIntyre 1999; Cameron et al. 2004; Moore 2017; Newstead et al. 2018). Indeed, the moral agent is an actor based on principles that acts according to ethical virtues understood as strengths, qualities and dispositions that allow the agent to achieve its purpose: ‘Organisations are places where individuals can pursue excellence together, develop their characters and participate in the narrative quest toward their true telos, whilst also contributing to the common good of the community through the excellence of the goods and services provided by organisations’ Moore (2017:68–69).

Following Moore (2017), the requirements for a moral agent as an individual or corporation are:
Figure 2.2 shows that a virtuous organisation is one that possesses legitimate and good purposes and pursues excellence over success. The purpose is understood as a vocation and the fundamental intention that gives life to the economic endeavour. Next to the purpose is excellence, which means doing the best individually and in favour of the community. This call to excellence is framed in practice in a particular, complex type of activity that involves the relationship with others, which means a context of natural and uninterested co-operation. The organisational character is geared towards excellence when the firm is guided by a good purpose and respects the external goods that are necessary to achieve the goals or in other words, success.

Another basic element of moral agents is integrity, understood as consistency. This virtue is related to honesty and constancy, with being who we are in different circumstances. Integrity requires the ability to establish inflexible boundaries to the possibilities of adaptation required many times by practice. Practical reason, along with the virtue of integrity, allow moral agents to express the same ethical character in different contexts, especially to maintain the commitments freely assumed through time, which is essential to make moral agents believable and worthy of trust. In this manner, the moral actor protects themselves from the danger of compartmentalisation of the ethical principles (MacIntyre 1999) and leads people and entrepreneurial organisations to act differently in different places and markets, adapting the ethical principles to the circumstances. Integrity and constancy are the virtues that allow keeping one’s identity and principles under any circumstances and in any situation. Concretely, constancy is the virtue that allows for coherence – when people and firms pursue the same ends through time –: ‘without constancy, all other virtues lose their point’ (MacIntyre 2007:242).
On the other hand, next to integrity and constancy, we find two other elements: practical wisdom and decision making. Good decisions call for adequate judgement and intellectual deliberation to do the right thing and avoid doing the wrong thing: ‘A virtuous person or corporation requires practical wisdom to be consistent in its general judgement to opt for what is good individually and for the community in general’ (MacIntyre 2007:47). In other words, practical wisdom is the ability to think, analyse, decide, act and properly solve particular situations, as well as knowing how to drive the organisation towards the common good of all its stakeholders (Moore 2017).

Also, the moral agent acts with honesty, transparency and within the truth. Honesty has to do with justice and with acting according to what was agreed. An honest person is trustworthy and with the help of other virtues, usually resists the corrupting power of institutions (MacIntyre 2007). Honesty cannot happen without truth and truth needs transparency, one of the fundamental characteristics of an ethical organisation (Svensson 2009; Moore 2017; O’Toole 2019). Although transparency is a good practice, especially in decision making, it is important to acknowledge that it could harm firms that have strong honesty policies but do not enforce them. If transparency is only partial and interested, it can serve anti-ethical causes, the manipulation of stakeholders and the justification of dishonest behaviours (Brunner and Ostermaier 2019).

The moral agent is committed to justice and the common good, or in other words, to the pursuit of balance between the objectives of the different stakeholders. It is not about the sum of the particular needs of each subject or group, but about the common good, which belongs to everyone. The logic of common good cannot be a competition where some win and others have to lose, it is more about co-operation. A firm that is committed with the common good has collaborative and co-operative intentionality that drives it to work for the benefit of the community where it develops its economic, productive or commercial activity. As it would be expected from an imperfect system, sometimes the needs, interests and expectations of some stakeholders conflict with the objectives of others (Beadle and Knight 2012; Robson 2005; Moore 2017).

In conclusion, it can be said that a firm is a moral agent because it possesses the characteristic elements of human action:

(a) External goods towards which will is inclined. The firm has its own set of goods and captures reality from this paradigm. It identifies medial goods, which are all the natural, material and cultural goods necessary for the operation and success of the business and the ultimate good to which will aspires: the common good, the life achieved by all the stakeholders.

(b) Practical reason, political intelligence, the presence of the intellectual dimension in its practical aspect that analyses the kindness, or lack of it, of an action. This exercise of practical reason happens in organisations conditioned by their own identity, vision, mission, culture and values. Also, the same phenomenon that happens in human beings occurs: when it acts properly, it forges a character that predisposes it to act ethically in the future. An ethical firm needs to link the
imperatives of reason to the real purposes it pursues. Insofar as it acts in a way that is respectful of the hierarchy of those values and coherent with its corporate identity, it becomes stronger as an institution, not only inside, but also to the outside, because it generates a reputation.

(c) Virtues are best practices turned into strengths and principles of action. Ethics require a series of virtues that perfect business action. If doing good were useless, if it had no effects outside of the stakeholders and society or the firm, virtue would be meaningless and would become pure stoicism. Virtues are a relevant element, an irreplaceable help of practical reason because only thinking, analysing and discerning is not enough to do good.

Next, we present the results of the surveys applied to business leaders and executives whom we asked about their opinion regarding whether the firm is a moral agent, as well as regarding the ethical principles that shall guide the relationship of a firm with its stakeholders.

2.3 Ethical Principles that Shall Guide Firms in Their Relationship with Their Stakeholders

These are the results of the fieldwork carried out in Argentina, Colombia, Mexico, Paraguay, Uruguay and Spain between 1 March and 15 May 2020. This period belongs to the quarantine and lockdown stages in various countries caused by the COVID-19 pandemic. As it was mentioned in the introduction, the goal was to learn about the ethical principles that shall guide the relationship of the firm with its stakeholders during a time of crisis, uncertainty, threats, fear and opportunities to make positive changes and implement strategic innovations and transformations.

The applied instrument was an online survey and the type of sampling was non-probability snowball. The participants were first students or graduates of the MBA program in the aforementioned countries and then business executives and managers were included to increase the sample in a short period. Given the type of sampling, the findings presented here find their strength in the qualitative and descriptive aspects.

2.3.1 Participants

The number of participants was 397, distributed as shown in Fig. 2.3. The instrument was answered by 200 persons of the female gender, 194 of the male gender and 3 persons of other genders (Fig. 2.4). In Spain and Colombia, the number of males who answered the survey was higher than the number of females.

Figure 2.5 shows that most of the people who answered the survey had post-graduate (210) or university education (164). Fig. 2.6 shows that 47.85% (190) of
the participants occupied executive or strategic positions, and 30.22% (120) occupied mid-tier or supervisory positions. Of the sample obtained, there were fewer women in executive or strategic positions, which is consistent with the reality of Ibero-American countries. Specifically, there were 108 men as opposed to 81 women in the top positions, amongst the survey respondents.

### 2.3.2 Perception of the Participants

The survey included some questions that were formulated using the Likert scale to capture the perception of the participants by asking them to provide an answer from 1 to 6 according to their degree of agreement (1. Strongly disagree; 2. Moderately disagree; 3. Lightly disagree; 4. Lightly agree; 5. Moderately agree; 6. Strongly agree) with some statements regarding the firm.

- Statement 1. The firm IS a moral agent because it is an actor that makes conscious, voluntary and free decisions.
- Statement 2. The firm IS NOT a moral agent because it is an actor that acts compulsorily.

In Fig. 2.7, it seemed that the majority of participants (280 or 70.52%) moderately or strongly agreed with statement 1. In the same way, Fig. 2.8 shows that 288 participants moderately or strongly agree with statement 2 (72.54%).

Figure 2.9 shows the correlation between the answers for statement 1 and 2, and the colour of the circles represents the gender of the majority of the respondents for

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**Fig. 2.3** Participants per country. (Source: own creation)
said category. For the combination statement 1–6 and statement 2–1, the number of people who identify as female was 65 and 62 males and for the combination statement 1–6 and statement 2–2, the respondents were 20 and 12, respectively. By calculating the Spearman correlation between the answers to statements 1 and 2, the value obtained is \(-0.474\). Although it shows an inverse relationship, the answers do not show evidence of significant correlation.
2.3.3 Application of Text Mining

For this section, the different perceptions of the executives, the mid-tier personnel and the operative personnel will be compared. The questions analysed are:

- Explain in your own words, why would you consider, or not, that the firm is a moral agent?
- What actions from a firm would you consider that could support your previous answer?

Fig. 2.6 Positions of participants. (Source: own creation)

Fig. 2.7 Identification of the company as a moral agent according to position in the company. (Source: own creation using Orange)
Fig. 2.8 Identification of the company as a moral agent according to position in the company. (Source: own creation using Orange)

Fig. 2.9 Correlation between statement 1 and 2. (Source: own creation using Orange)
Figure 2.10 shows the word cloud of the answers of each of the participant groups. We identified that although the frequency was not the same, there were coincidences amongst the most used terms, such as firm (empresa), moral, agent (agente) and people (personas) (Table 2.1).

Figure 2.11 shows the 33 values identified as guides of the firm–stakeholder relationship. According to Table 2.2, the words chosen by more than 100 participants were: Trust (Confianza), Truth (Verdad), Common good (Bien común), Coherence (Coherencia), Dialogue (Diálogo), Justice (Justicia) and Loyalty (Lealtad). The most frequent combinations were: Truth, Justice and Common good (21 respondents), Common good, Coherence, and Trust (20 respondents), Truth, Trust and Loyalty (20 respondents), Justice, Common good and Trust (19 respondents), Trust, Common good and Trust (19 respondents), and Truth, Dialogue and Trust (20 respondents).

When considering the phrases that get repeated the most by combining the three discourses, we find:

– ‘economic and social development of’
– ‘the wellbeing of its employees’
– ‘its internal and external customers’
– ‘the wellbeing of people’
– ‘responsible for its own actions’
– ‘the consequences of its actions’

This means that the majority of them are associated with wellbeing, economic and social development and the responsibility for one’s actions, with special attention to consequences.

Regarding the main indicators of readability of the answers given by the participants, two main aspects should be pointed out: in the first place, the language used requires secondary-level education to read properly, but a university-level education to understand it correctly. Secondly, this is a fairly technical topic, as is the language used, especially in terms of the instrument, but the vocabulary used by the participants was of medium complexity.

In the face of the question, what would you consider could be the effects of COVID-19 in corporate ethics? The most frequent topics were associated with the commitment of firms with the health of their employees; the need to redefine business dynamics; adapting to change; an increase of equality awareness; analysis of environmental effects.

2.4 Discussion

Pluralism gives the contemporary moral debate a richness that deserves being recognised, accepted and valued. Beyond the difficulty or impossibility of reaching a consensus in fundamental topics, such as the principles and ethical values that are essential to society, the privilege of having an ethical reflection that has the pursuit of good and a life marked by excellence in common, is worthy of celebration.
During the interviews with experts, we noticed the hurdle that entails the different interpretations that the interviewees had for the same concepts. For example, the comprehension of the terms ‘ethics’ and ‘moral’, which in the context of this work had essentially the same meaning, was heterogeneous, with approaches so different they are impossible to unify. The advantage of interviews as a data collection technique is that one can explain the Greek and Latin origin of the words, which are...
philosophically and culturally different but mean the same: the pursuit of good. As it may be expected, it was impossible to do the same for surveys, where terms as important as the common good, justice, truth, coherence, trust, etc., are also interpreted in various ways. Without a doubt, this is one of the limitations of our work.

The results of this research invite reflection in two ways. First, it serves to update a fundamental debate for business ethics, which is the nature and moral character of
the firm as a key actor of society. From the perspective of executives as well as business ethics and corporate social responsibility experts, this research sheds light on the aforementioned question. Second, this document presents revealing information about the opinions of executives regarding the principles and ethical values that shall guide the relationship of a firm with its stakeholders in the COVID-19 era.

Regarding the first point of discussion, we would like to highlight that the majority of participants, regardless of the country of origin (Argentina, Colombia, Mexico, Paraguay, Uruguay and Spain), have stated that the firm is a moral agent. 70.52% of the respondents moderately or strongly agreed with the statement: ‘The firm IS a moral agent because it is an actor that makes conscious, voluntary and free decisions’. An intrinsic morality based mainly on three elements is recognised; these elements are: that the firm is aware of what it does, that it decides to do it and that these actions have consequences that affect third parties. An approach that needs to be addressed in more detail is that of the levels of awareness of the organisation regarding its conditionings. The different spheres and levels of ignorance in which the firm acts many times transcend the responsibility of the moral agent. Many times corporate leaders have sensitive information that is not communicated to the corresponding government organisations, preventing the firm from acting according to its identity, values and culture.

Regarding the second topic of this work, the firm–stakeholder relationship, the fact that the classic ethical principles are universal and continue to be perceived as current and valid for the ethical awareness of the people consulted stands out. The most important values are trust, truth and the pursuit of the common good. As shown in Table 2.2, there is no unanimity in opinion regarding the three most important principles that shall guide the relationship of a firm with its stakeholders. On the contrary, we found an interesting, equal appearance of six combinations, which can

**Table 2.2 Most frequent values for the firm–stakeholder relationship**

| Frequency | Value         |
|-----------|---------------|
| 244       | Trust         |
| 201       | Truth         |
| 184       | Common good   |
| 140       | Coherence     |
| 136       | Dialogue      |
| 132       | Justice       |
| 101       | Loyalty       |
| 36        | Control       |
| 8         | Integrity     |
| 5         | Generosity    |
| 3         | Commitment    |
| 3         | Strength      |
| 4         | Honesty       |
| 3         | Moral         |
| 3         | Respect       |

Source: own creation
be due to various reasons, such as the fact that all the aforementioned ethical principles are considered relevant, or that participants are not used to prioritising some principles over others, it could also be, as some experts expressed during the interviews, that the fundamental principles are equally important. Lastly, it could be because ethical principles, according to the interpretation and applicability given by each person, are interrelated, and in consequence, it is difficult to answer the question of which are the three most important for a firm in terms of its relationship with its stakeholders.

Ultimately, trust, truth and the pursuit of the common good were the most important ethical principles for survey respondents. The discussion regarding the rationality of this result can be had in rational terms, and concretely, in terms of the pertinence of these values for firms. Trust would be the critical principle of the relationship with stakeholders, a two-way trust in the sense of trusting others and being trustworthy. For this, we need truth. There can be no trust where there is no truth, transparency, the will to communicate true and complete information. This is why in societies or countries where lies abound, there are no lasting relationships, there are not many long-lasting businesses, because there is no true trust, in fact, there can’t be true trust if it is not substantiated on truth. This fundamental lack of trust has a deep impact on the common good. According to the opinion of the experts consulted for this work, firms must seek the common interest and not only their own interest. This means that in their relationship with the stakeholders, corporations must be careful of the development and satisfaction of all and act with the intention of giving value to all the involved parties.

For all of the above, the archetype of an ethical, socially responsible firm that is aware of its power, its impacts and possibilities, for which they are responsible, stands out. In its relationship with stakeholders, it is evident that there is a need for fundamental ethical principles to guide corporate action and its relationship with them. As a consequence, the corporate purpose shall be pursued in a way that is consistent with these principles. The relationship with the stakeholders must comply with the human demands of any healthy relationship: to be based in truth, respect, trust, in both the best interest of both parties and in creating healthy environments that protect the purpose and the common good. This need is linked to the typical challenges of other sciences, such as politics, law and philosophy, where the principles of freedom (Pichler et al. 1983; Gray 1982; Rothbard 2002; Attas 2017; Wolff 2018), conquering human rights (Welford 2002; Rabet 2009; Amao 2011) and the imperatives of equity in public life (Llano 1999; Kogelmann and Ogden 2018; Banks and Westoby 2019) are a constant target of debate.

2.5 Conclusions

The work done allows us to share some significant findings with the academic community, as well as other findings that ought to be the object of future research. The following conclusions can be drawn from the analysis that was carried out:
1. There is a generalised perception regarding whether the firm is a moral agent with identity, freedom and will of its own. On the executive level as much as for mid-tier and operational positions, most of the participants expressed to recognise the firm as a moral agent. This is mainly associated with belief that the firm has a particular identity that is different from the individual identities of its leaders or owners. In their survey answers, participants insist on the elements of freedom, willingness and the impact of the actions of the firm on the stakeholders and the planet, which generates an inescapable moral duty.

2. There are no significant differences regarding the use of language, terms and the difficulty level of the discourse, which would show that, although the reflection of the firm as a moral agent is infrequent, there is an understanding of common and frequent concepts on all levels of the organisation that make it possible to discern the role of the firm in the environment and the implications of its actions.

3. In terms of the relationship of the firm with the stakeholders, the results allow us to conclude that relationships must be built on trust, truth and the pursuit of the common good. This should be done with coherent behaviour and openness to dialogue, which in times of crisis like today becomes even more necessary. Additional to the information obtained, we found that control is not perceived as a fundamental ethical principle in the relationship with the stakeholders.

One of the limitations of the study is the type of sampling used; therefore, this study could be broadened and replicated using probabilistic sampling. Also, we highlight the convenience of completing the work with the Delphi method applied to a sample of experts to reach more solid conclusions about the intuition that gave rise to this work: firms must build their relationship with their stakeholders on solid ethical principles and the future of the planet depends greatly on organisations that assume their responsibility as moral agents. Finally, given that there is no unanimity regarding whether the firm is a moral agent by own right or by the delegation of society, the owners or executives, we believe it is a topic that should be addressed in future research.¹

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