

Survey 2009

Business Ethics and Boards of Directors



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Analytical approaches and survey scope

Business ethics is a complex concept comprising both¹:

- **A human dimension** affecting the behaviour and actions of decision makers within the scope of their duties and remit;
- **A collective dimension** that can impact trends, targets, the organisation itself and the resources put in place by management to develop the business.

In the current crisis engulfing the market economy, the debate surrounding managerial and entrepreneurial practices – business ethics – is particularly acute.

This survey therefore aimed to find out how ethical matters were viewed by board members and to what extent they were involved in this domain.

The PwC France Survey focused on **assessing this involvement as concretely as possible, while avoiding theoretical and philosophical debates.**

The anonymous survey was sent to:

- **all SBF 120 directors in France;**
- **a panel of 650 top tier companies in 16 other European countries².**

Chairmen and directors were asked³:

- What they thought were the key areas of business ethics.
- Who they felt should be responsible for business ethics and what the board's main priorities in this area should be.
- How they believed the board could take action.

The survey was conducted between June and September 2009. The response rates and respondent profiles were as follows:

- **In France**, 20% of the 880 directors and chairmen contacted responded to the survey:
 - > 34 board chairmen participated, i.e., more than one quarter of this category;
 - > 53% of respondents were non-executive directors;
 - > 21% of respondents were employee representatives on the Board of directors⁴;
 - > 13% of respondents were female;
 - > 15% of respondents also sit on the boards of one or more non-French companies.

- **In Europe**, the survey was sent directly to the chairmen of the boards of 650 top tier companies in 16 countries.

The survey achieved a 28% response rate, with 182 respondents returning the questionnaire.

The survey's approach and scope (same questionnaire sent to all SBF 120 directors and certain major European companies) also enabled a comparison to be drawn between the positions of French directors and those of their European counterparts.

1 See definition in the cover letter to the questionnaire in Appendix 1.

2 List of participant countries: Northern Europe (Belgium, Denmark, Finland, Ireland, the Netherlands, Sweden and the UK), Southern Europe (Greece, Portugal and Spain), Russia and the CIS, Switzerland, and the new EU Member States (Czech Republic, Hungary, Poland and Romania).

3 See questionnaire in Appendix 1.

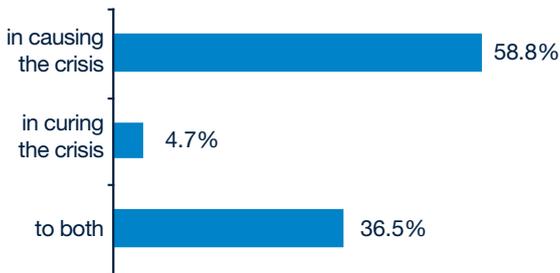
*4 Note about executive directors and administrateurs salariés
French law provides for the direct election by the workforce of up to one third of the directors to the board (administrateurs salariés). Administrateurs salariés are not therefore "executive directors" and are being translated as employee representatives on the Board of directors.*

Survey of SBF 120 directors

I. The field of ethics within the company

Virtually all respondents (96.8%) consider the concept of business ethics as defined in the cover letter to the questionnaire (see Appendix 1) to be meaningful and 59% of respondents recognise the strong link with the current economic and financial crisis.

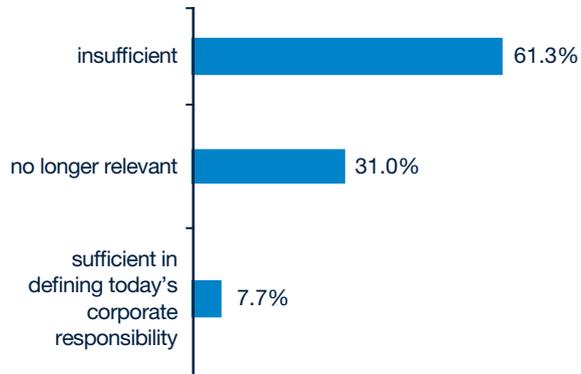
Do you think financial crisis and ethics are linked



In order to clarify these views, directors were asked to provide their opinion on Milton Friedman's famous definition of entrepreneurial responsibility. The definition appeared on 13 September 1970 in an article in the New York Times Magazine entitled "The social responsibility of business is to increase its profits". The article was based on Friedman's well-defended theory from his book "Capitalism and Freedom", and is generally considered to represent the views of economists reluctant to speak of any moral approach in business.

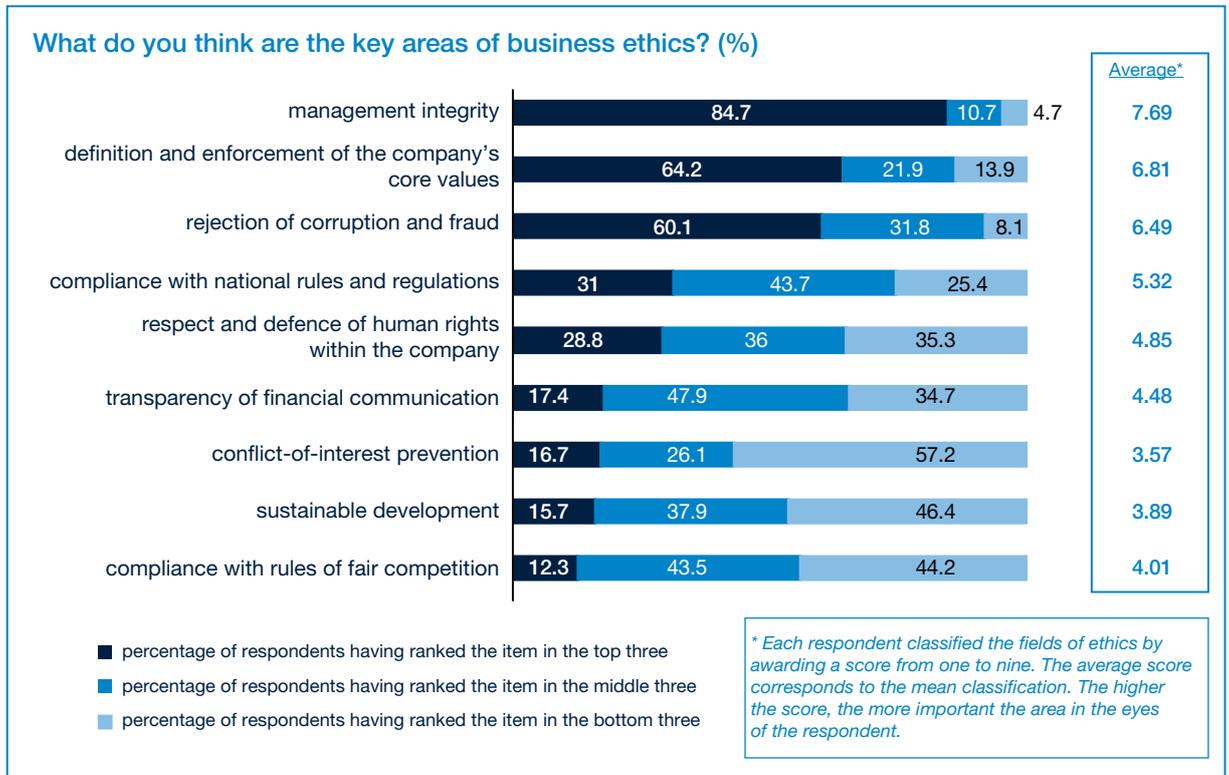
"There is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say engages in open and free competition without deception or fraud." Milton Friedman

Do you think that the following quote by Milton Friedman is:



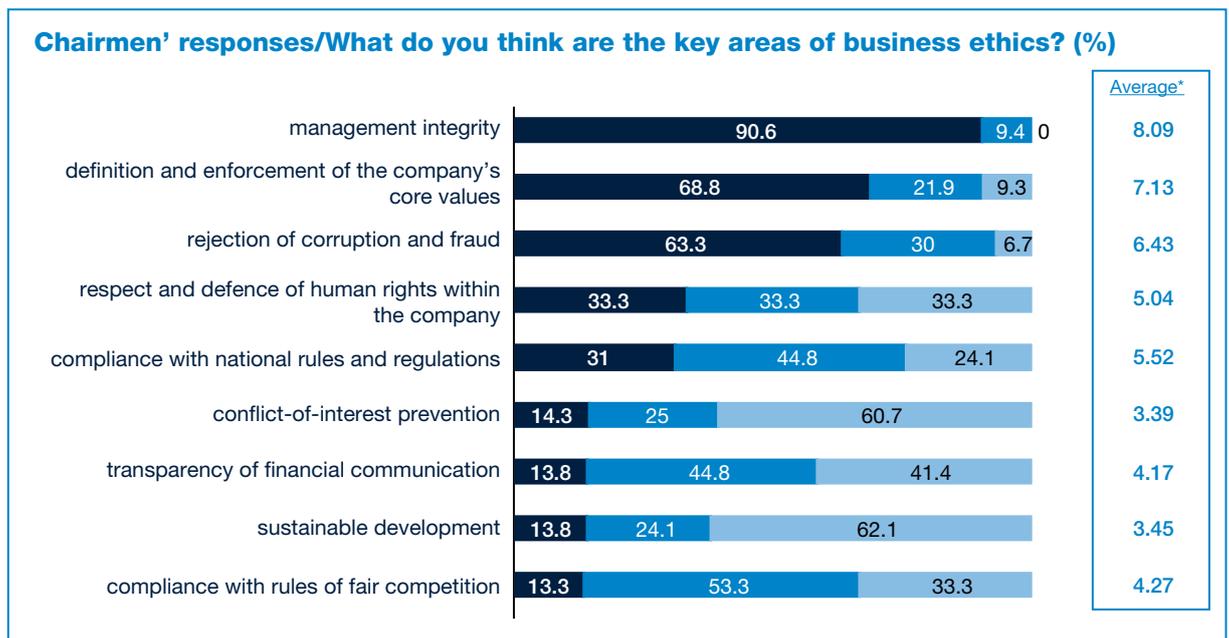
Friedman's restrictive vision of this responsibility of business is judged "insufficient" by two thirds of directors and almost one third find that it is "no longer relevant". A breakdown by category of respondents shows no significant differences in opinion between directors and chairmen, with nine out of ten board chairmen holding the consensus view.

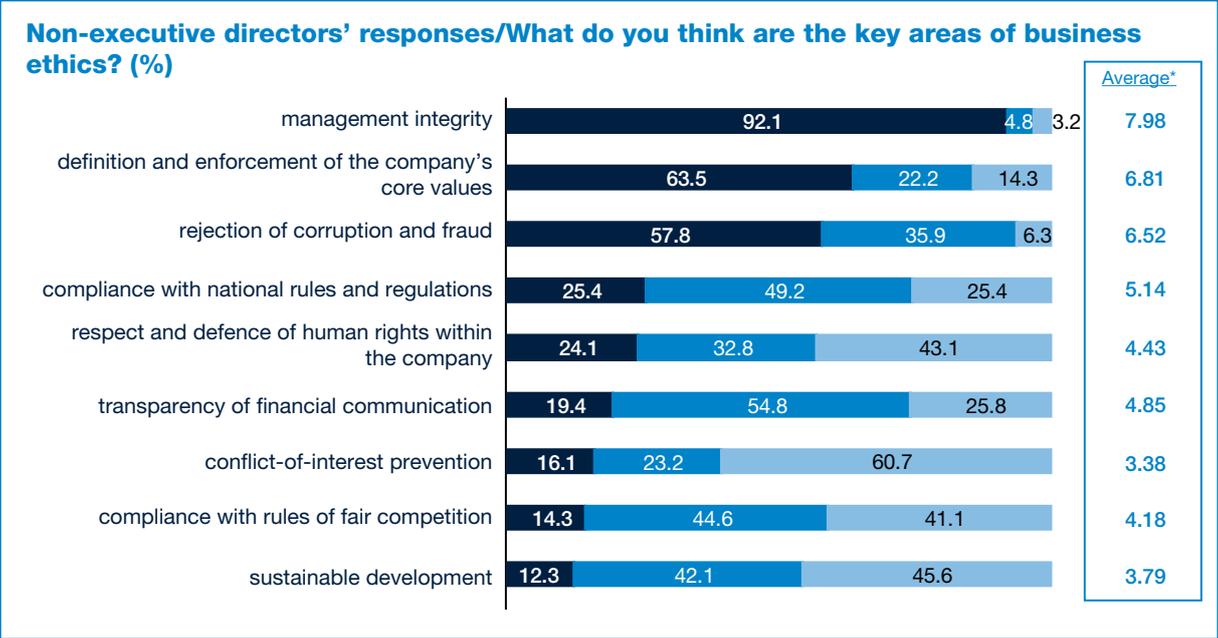
Ethics concerns above all **management integrity, company values and the prevention of fraud and corruption.**



The respondents were asked to rank nine ethical topics in order of importance. Management integrity, company values and the prevention of fraud and corruption ranked highest.

The chairmen's rankings were broadly similar, although along with non-executive directors, they placed even more emphasis on management integrity.





Sustainable development, conflict-of-interest prevention, compliance with the law and transparency of financial communication were ranked as lower priorities.

Judging by the scores awarded to the important issue of sustainable development, the topic seems to have been perceived as covering principally environmental matters and consequently as being somewhat removed from purely ethical issues.

However, the relatively mediocre ranking for "compliance with the law and regulations" is even more striking. The overwhelming majority of directors do not consider "compliance" an ethical priority. This might be explained by the recognised distinction between rules-based and value-based management approaches. Viewed from this standpoint, ethics go beyond rules, preceding and inspiring them. Instead, compliance with rules is considered a prerequisite, the absolute minimum expectation.

Interestingly, the table of scores reveals sharply differing assessments depending on the category of respondent: the bulk of female directors rank the definition and enforcement of company values at the top of their priorities, something they consider crucial for the company (59% versus 33.6%).

First choice
Male/female breakdown



Similarly, female respondents are more sensitive to the rejection of corruption (35% rank this in third place) than male respondents (26%) (data table not provided).

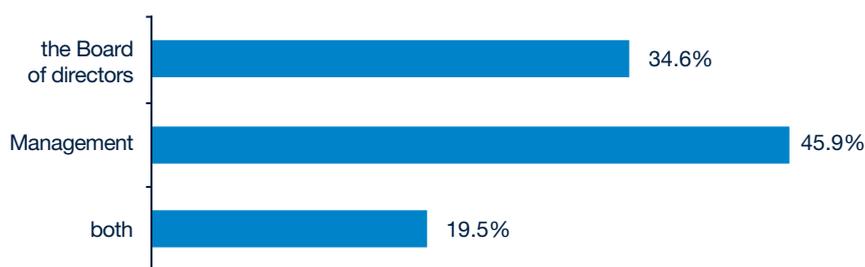
II. Who is in charge of ethics in your organisation?

This question forms the basis of the study and was aimed at compiling directors' views on one key point: does responsibility for ethical matters lie **principally** with the Board of directors **or rather** with Management? This question was asked in an intentionally abrupt manner, forcing respondents to choose between one of two

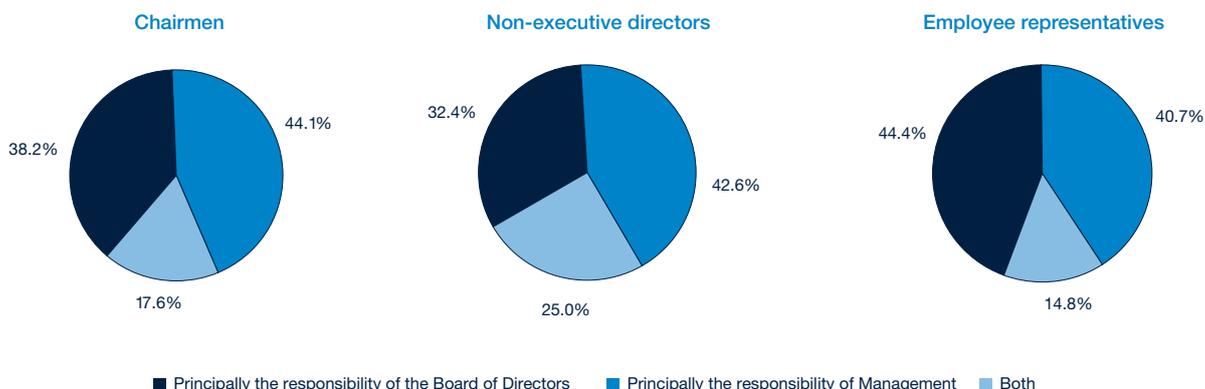
options, even though they might spontaneously believe that ethics is necessarily a joint effort and that the board's role is rather to reflect on the best manner of helping management in this area.

- 46% of directors think that ethics is principally the responsibility of management.
- 35% state the opposite, considering ethics as principally the responsibility of the board of directors.
- approximately 20% declared (even though the option was not given) that the board of directors and management share equal responsibility for business ethics.

Do you think that the responsibility for business ethics lies principally with:



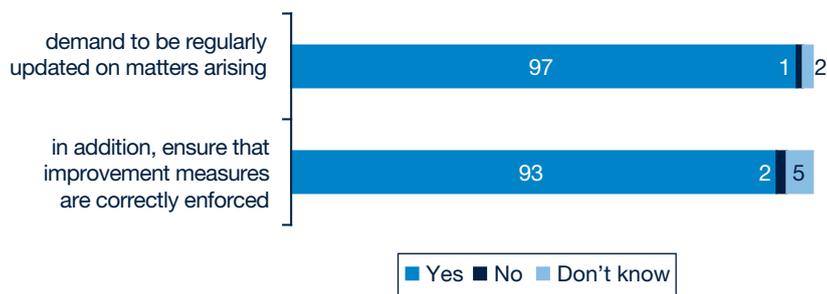
Based on these results, 54% of directors consider that business ethics is the board's responsibility, and that the board therefore has a role to play in such matters.



The 34 board chairmen of SBF 120 companies who personally responded fell broadly within the average levels observed (non-significant differences), as did non-executive directors. In contrast, a larger proportion of employee representatives (44%) thought that the board of directors shoulders primary responsibility for business ethics, rather than management (40%).

Among directors who believe that ethical matters are primarily the responsibility of management (question eight), 97% nevertheless ask to be informed of ethical problems and 93% wish to ensure that the necessary remedial action has been taken.

If you answered "Management" in question five, do you think the Board should: (%)

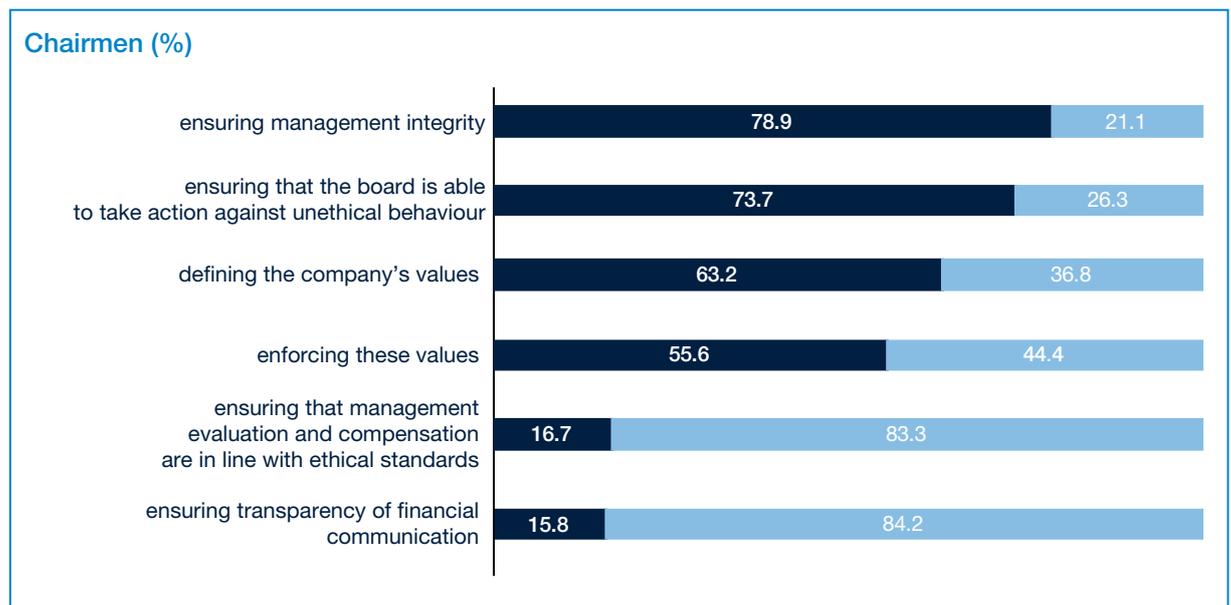
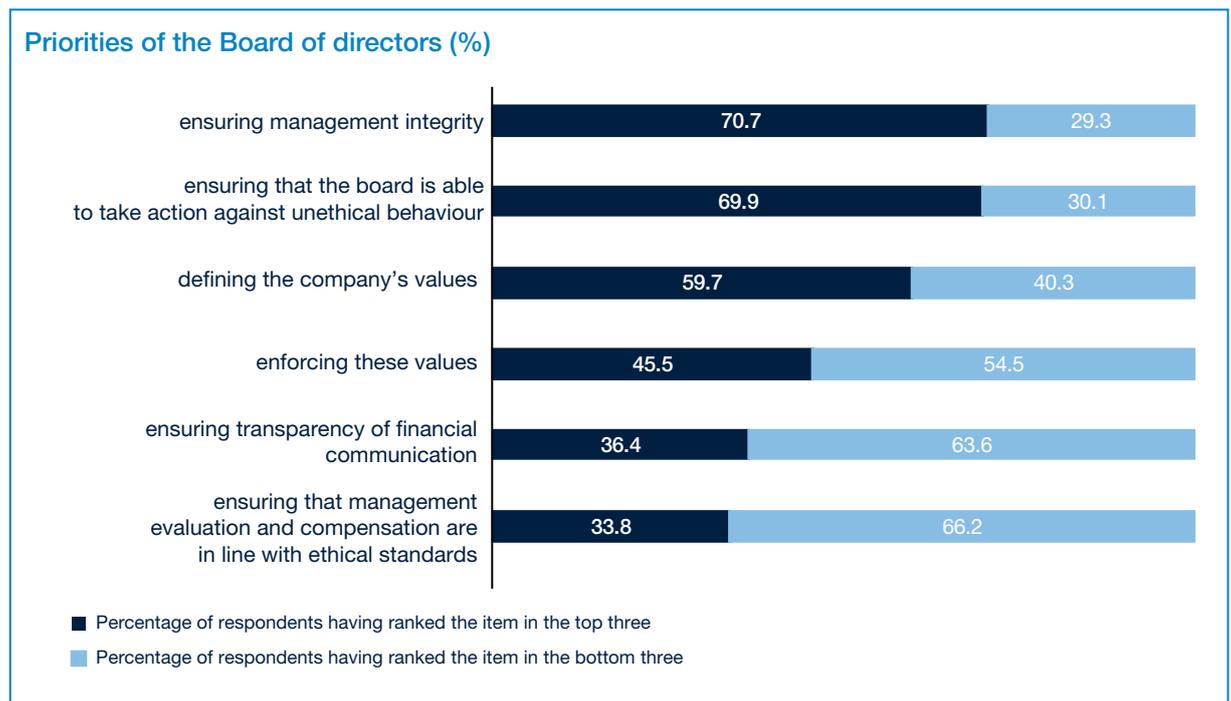


We considered it pertinent to clarify the topic rankings for the 54% of directors who believe that ethical matters are primarily the responsibility of the Board.

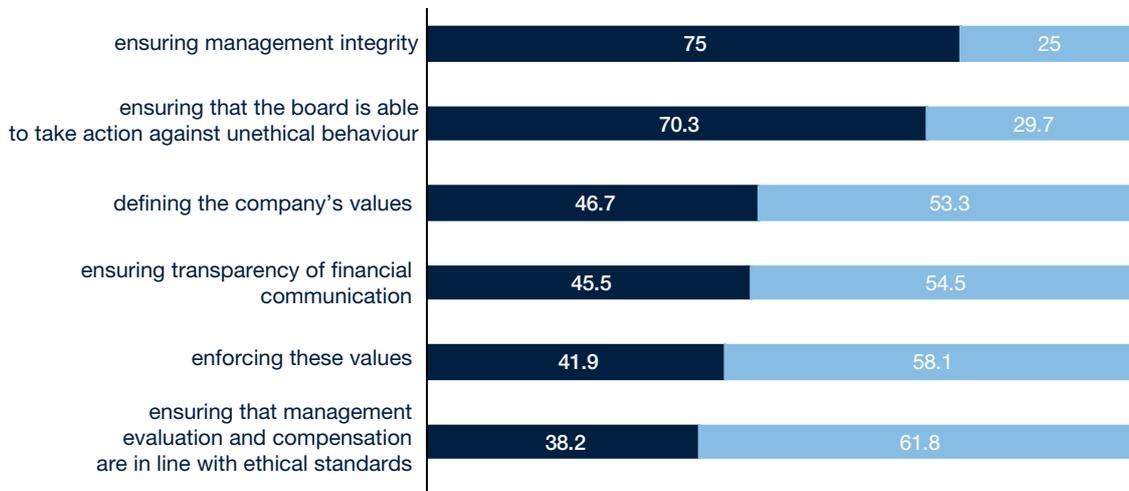
The table below clearly establishes that:

- ensuring management integrity;
- ensuring that the board is able to take action against unethical behaviour; and
- defining and defending company values

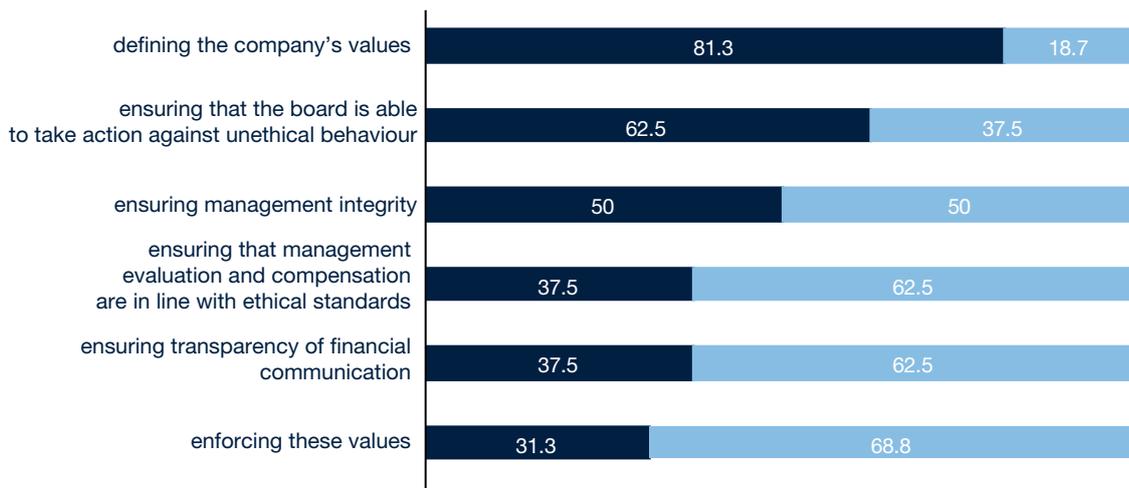
are seen as the board's three key priorities.



Non-executive directors (%)



Employee representatives (%)



The rankings given by chairmen, non-executive directors and employee representatives are extremely similar, with only a few minor disparities as demonstrated below:

- Chairmen place greater emphasis on management integrity and risk control.
- Non-executive directors seem to favour managing unethical behaviour.
- Employee representatives are strongly in favour of participating in defining the values of the company.

III. When does the board deal with ethics?

The survey reveals that ethical matters are frequently reviewed by the board.

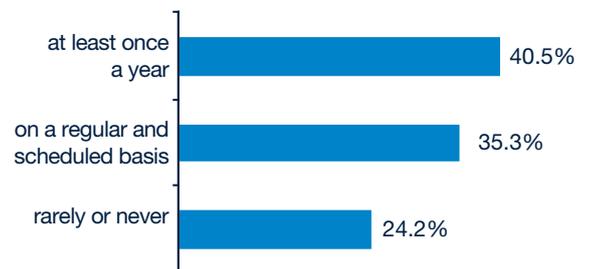
Three quarters of directors claim that the board deals with ethical matters "at least once a year" (40%) or "on a regular and scheduled basis" (35%).

Only one quarter of respondents suggest that the board deals with ethical matters "rarely or never".

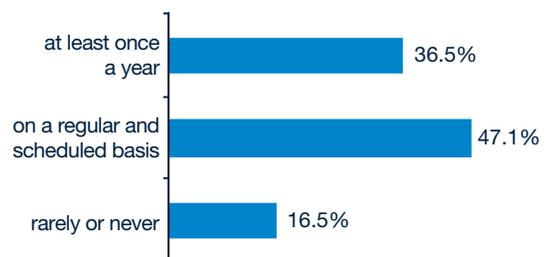
In a similar vein, practically half of the directors who indicated that the primary responsibility for ethical matters lay with the board state that such questions are dealt with "on a regular and scheduled basis".

Of this same group, it is perhaps surprising that just 16% express the opposite view, although the survey did not reveal whether they had any misgivings in that respect. However, the figure rises to approximately 25% after taking into account those who answered that responsibility for business ethics lies primarily with management.

How often do the boards on which you sit currently address such issues?



Directors who consider that ethical matters are the responsibility of the board

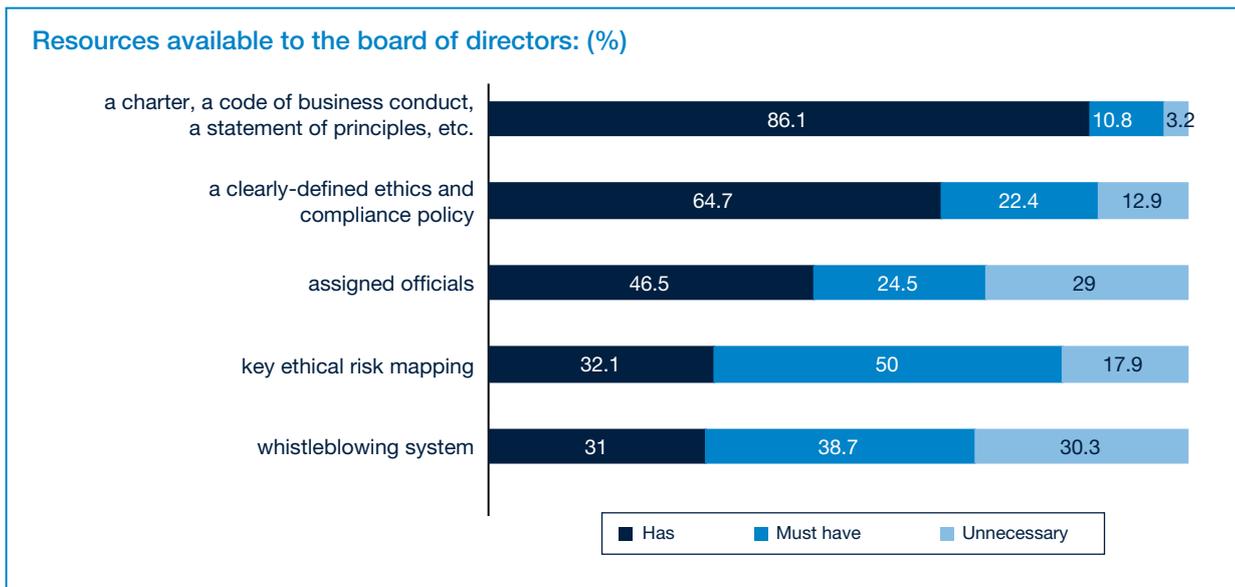


IV. How does the Board deal with ethics, and what resources are available to it for this purpose?

■ As the mere fact of reviewing ethical issues within a company does not systematically imply that an evaluation or reporting system exists within that company, and since the questionnaire provided a limited list of topics for comment, a prudent approach to analysing the answers to question nine is appropriate.

The most commonly found resources were suggested:

- > charters,
- > assigned officials (deontologists, ethics officers, etc.),
- > ethics and compliance policy,
- > ethical risk mapping,
- > whistleblowing systems.



The immediate impression is that the vast majority of the SBF 120 boards (86%) already have ethical documentation in place (corporate charters, codes of conduct, statements of principles, etc.),

Almost half of directors also indicate that officials are assigned to monitoring ethical and compliance matters (ethics officers, compliance officers, deontologists, etc.).

In addition, 64% of directors feel that “a clearly defined ethics and compliance policy” has been implemented within their organisation.

In view of the numerous tools in place, we believed it would be useful to identify expectations ("the board must have"), while giving respondents the option of indicating that a given resource was unnecessary.

> The establishment of a **"key ethical risk map"** (whose necessarily complex content was not specifically defined in the questionnaire) was cited by 50% of respondents as an expectation. In contrast, 18% of respondents considered this unnecessary. Thirteen out of the 34 chairmen who answered the question stated that they already had an ethical risk map, and a further ten indicated that they would like to have one. A large proportion of non-executive (82%) and employee representatives (89%) state that they have or would like to have such documents.

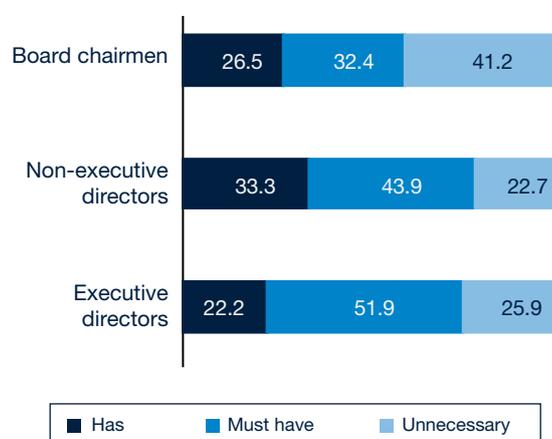
Key ethical risk mapping (%)



> 30% of directors said that there was a whistleblowing system in place within their company allowing direct appeals to the board on ethical matters. This mechanism was introduced in France along with the Sarbanes-Oxley Act, and generated a great deal of controversy as well as a number of meaningful studies (CNIL recommendations, Vivien-Antonmattei report for the Ministry of Employment, etc.). A further 39% of directors expressed a wish to have such a system.

Consequently, around one third of directors indicated that a whistleblowing system exists within their organisation while one third claimed that they would like one. The remaining third did not want a whistleblowing tool. Forty-one percent of chairmen share this point of view. However, approximately 44% of non-executive directors and 50% of executive directors indicated their wish for a whistleblowing mechanism.

Whistleblowing system (%)

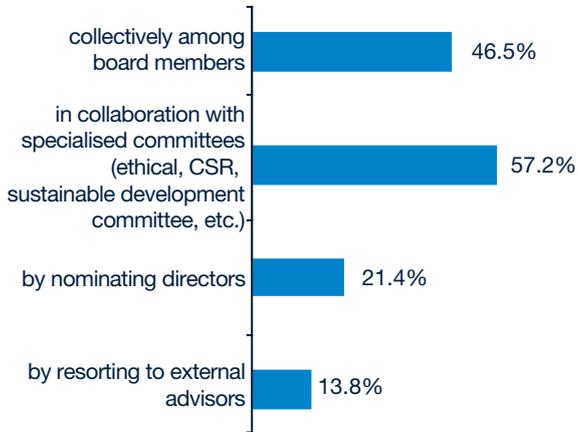


■ **For three quarters of directors, ethical matters are debated by board members "at least once a year" and often "on a regular and scheduled basis".**

Question ten was aimed at clarifying the manner of such exchanges. Four scenarios were put forward in the survey:

- > Ethical matters are recorded on the agenda and are discussed collectively among board members.
- > The board delegates responsibility for dealing with ethical matters to a specialised committee.
- > The board designates a director to oversee ethical matters.
- > The board uses external advisors.

Should the board address ethical issues

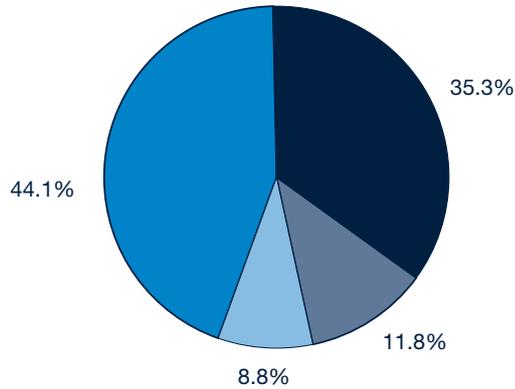


Fifty-seven percent of directors indicated a preference for using specialised committees, although 46% considered that dealing with ethical issues is the collective responsibility of the board. Appointing a member of the board to be primarily responsible for such matters was the favoured option for just one fifth of respondents, while using external advisors was preferred by only a very small minority.

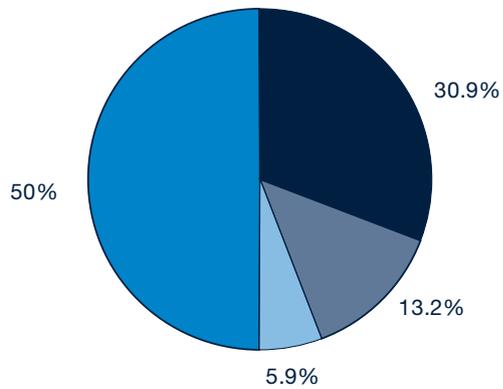
The following tables demonstrate that board chairmen prefer using specialised committees, with 12% indicating the pertinence of (or stating the existence of) a dual system combining a specialised committee and collective discussion. However, 35% of chairmen said they wanted to deal with ethical matters on a purely collective basis among board members.

This overall preference for using specialised committees was stronger among non-executive directors, while board discussion was favoured by employee representatives (55.6% versus 33.3% for specialised committees).

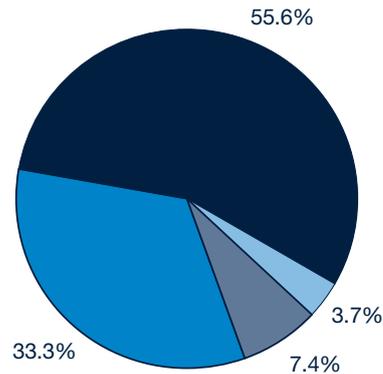
Chairmen



Non-executive directors



Employee representatives



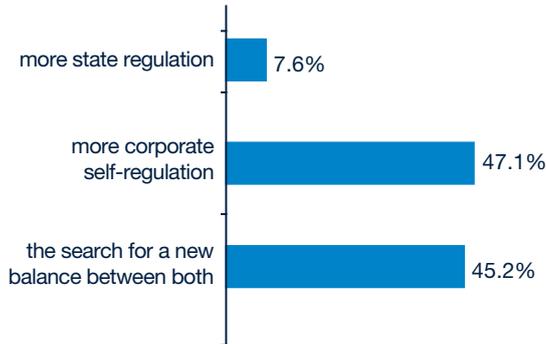
- specialised committees
- collectively among board members and specialised committee
- collectively among board members
- other

Specialised committees: respondents who thought that issues should be discussed within specialised committees (and possibly chose a second response), but not collectively among board members.

Collectively among board members: respondents who said that issues should be discussed collectively among board members (and possibly chose a second response), but not with specialised committees.

V. Ethics: state or self-regulation?

Do you think that the reinforcement of business ethics requires:



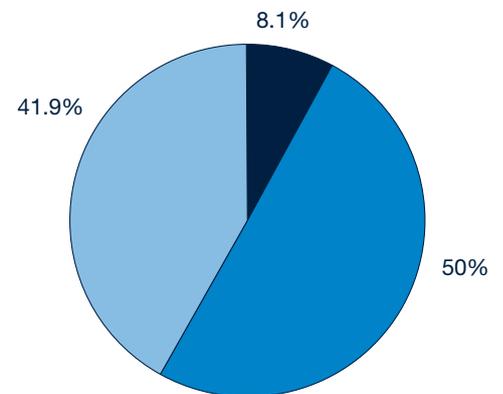
Aware that serious business ethics shortcomings may have been at the heart of the current economic crisis (see page seven), directors are reluctant to see more state regulation. In contrast, they are divided between those who perceive more corporate self-regulation as a means of strengthening business ethics (47%) and those who think that this goal should be achieved by finding a new balance between state and self-regulation (45%).

Fifty-four percent of chairmen believe that a new balance should be sought, while none believe in more regulation.

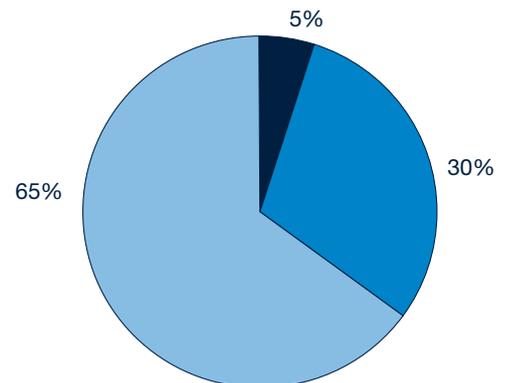
Employee representatives place greater emphasis on state regulation and the need for a fresh public-private consensus. Non-executive directors leaned towards self-regulation.

Lastly, and without drawing too many firm conclusions, there appeared to be certain differences between male and female directors: female directors leaned rather towards the idea of seeking a new balance between state and self-regulation, while male respondents showed greater belief in the virtues of self-regulation.

Male directors



Female directors



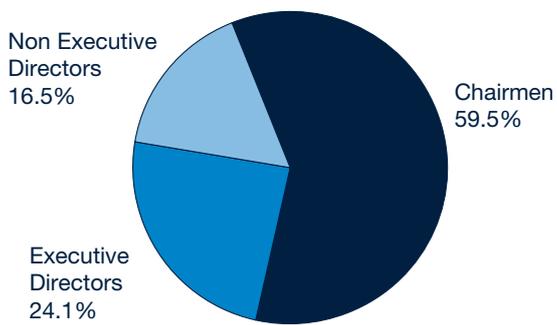
- more state regulation
- more corporate self-regulation
- the search for a new balance between both

Survey of
European
directors:
comparison
with SBF 120
directors

182 companies responded to the survey, which was addressed personally to the chairmen of boards of directors. The questionnaires returned to us had been completed:

- 60% by chairmen
- 16% by non-executive directors
- 24% by executive directors

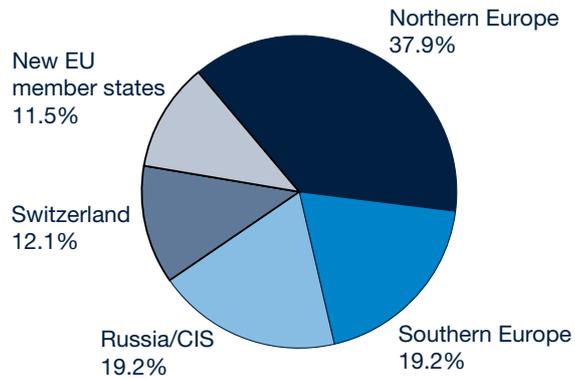
Board member respondents (by function)



These 182 companies are registered in 16 European countries, including in Russia and the CIS. Respondents were broken down into five broad areas:

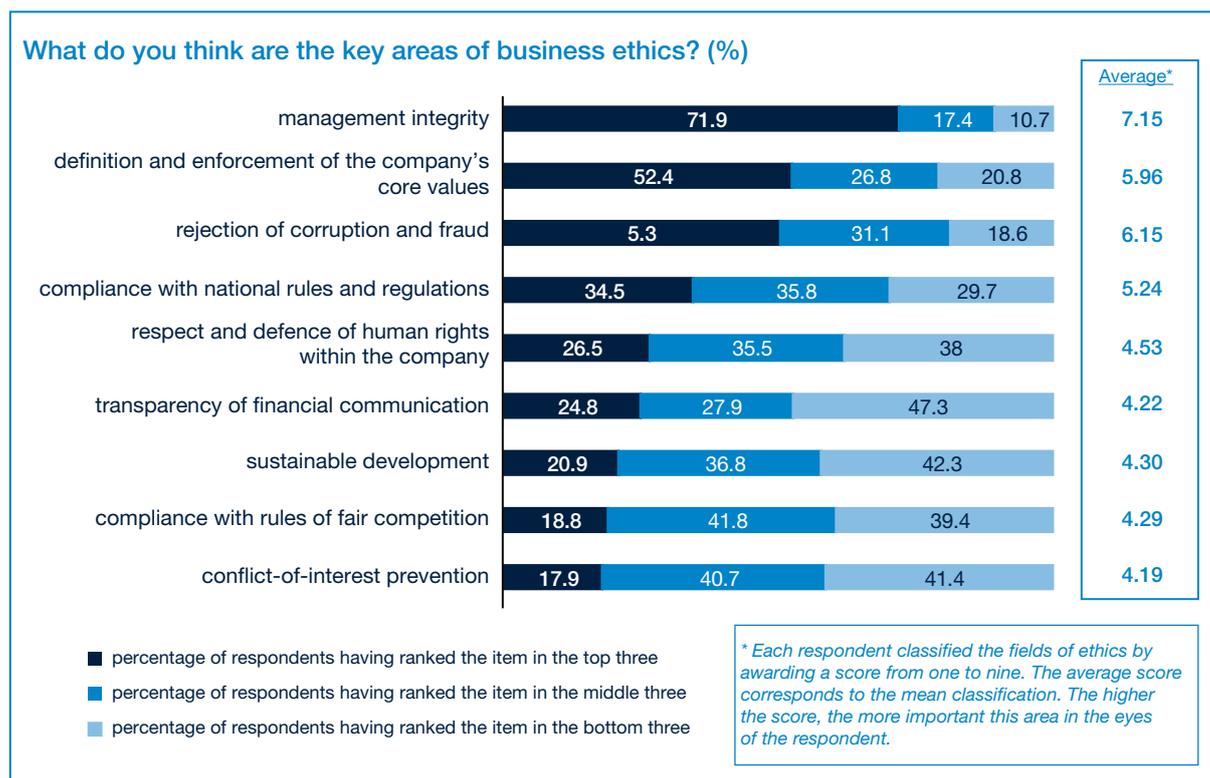
- Northern Europe: UK, Ireland, Denmark, Finland, Sweden, Belgium and the Netherlands (69 respondents).
- Southern Europe: Spain, Greece, Portugal (35 respondents).
- Russia and the CIS (35 respondents).
- Switzerland (22 respondents).
- New EU member states: Poland, Hungary, Czech Republic, Romania (21 respondents).

Breakdown by region

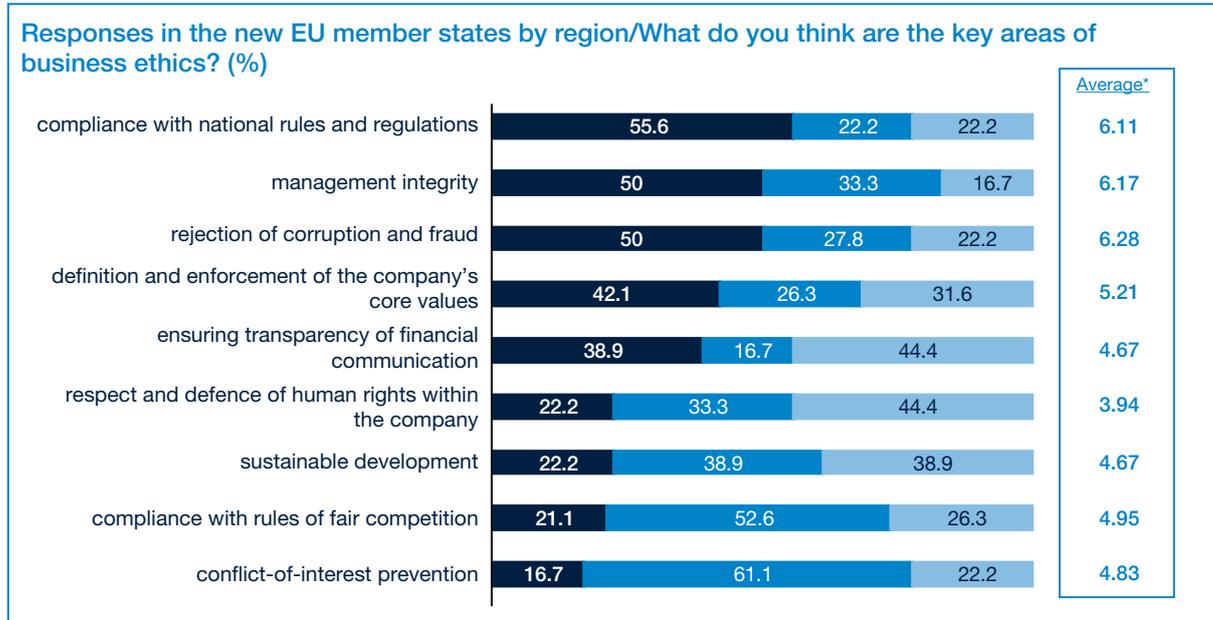


I. Main conclusions from the 16 countries

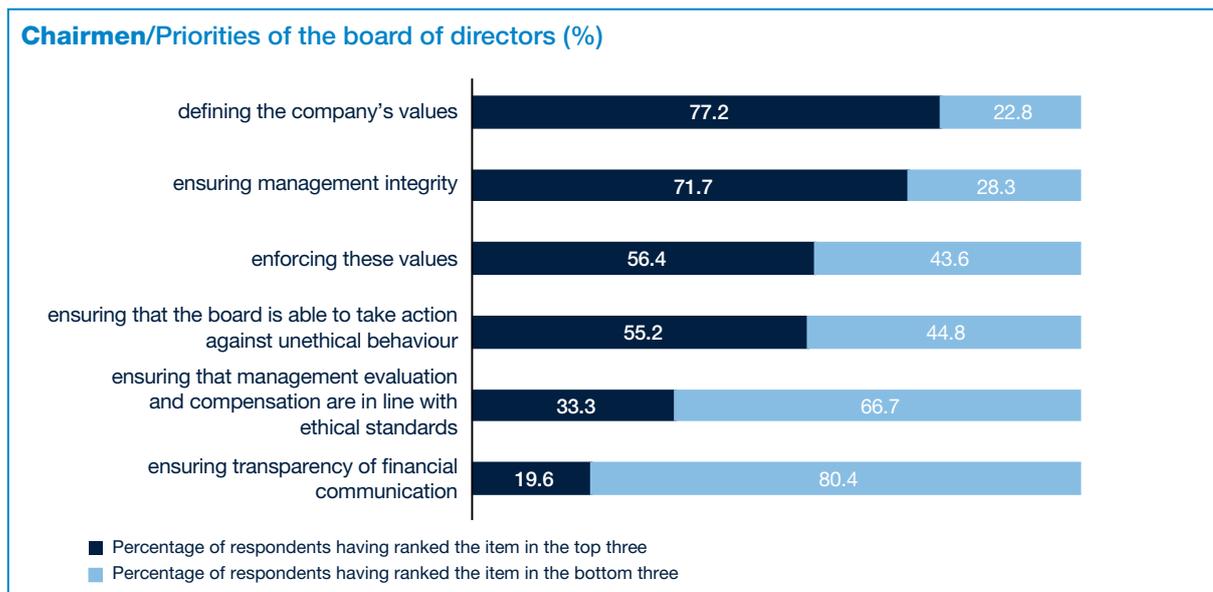
- Ninety-eight percent of respondents are convinced that the concept of business ethics is meaningful and that it is no longer possible to take an overly restrictive view of business responsibilities (80%). European chairmen and directors emphasise the issues of management integrity (average score of 7), the rejection of fraud (6.15) and defence of corporate values (5.9).



- Compliance with laws and regulations ranks after the three areas cited above, with the exception of companies in new EU member states for whom this is a major issue (55.6%). The concern on this matter expressed in Poland, Hungary, the Czech Republic and Romania can be fairly clearly explained by the efforts made by economic players to comply with the "body of community legislation", on which EU membership depends.

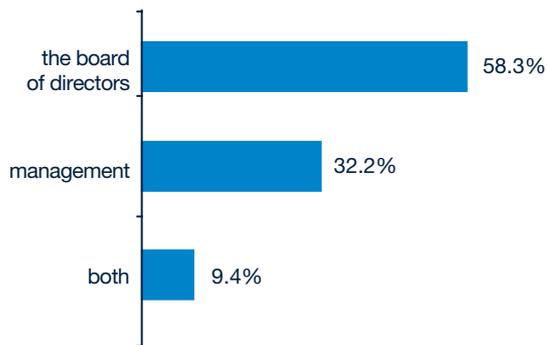


- For all of the regions, the different components of business ethics were ranked similarly by each category of directors, although chairmen expressed a slightly more marked concern for defining and defending corporate values and there was a clear distinction between ethics and compliance (rated 4.13 and ranked eighth out of nine) (table data not provided).



- Almost 60% of chairmen and directors consider that responsibility for business ethics lies primarily with the board of directors, and only around one in ten spontaneously answered that these issues concern both management and the board.

Do you think that the responsibility for business ethics lies principally with:

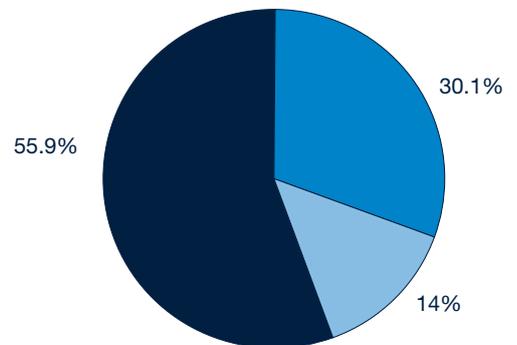


This statement of the primacy of the board in ethical matters is even stronger among non-executive directors (77%) than among chairmen (56%), while executive directors are split equally on the matter.

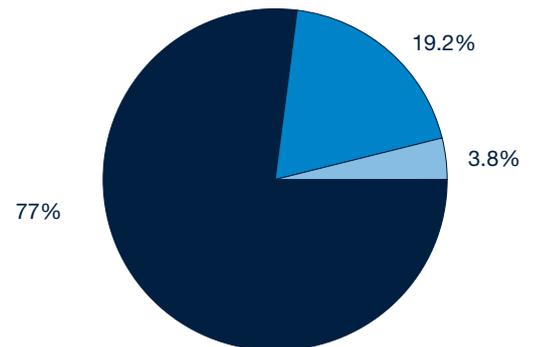
Again, the region comprising new EU member states stands out through its marked preference for managerial responsibility, with 78% of chairmen in particular favouring this option (see table of the board/management breakdown by function in the appendices).

Do you think that the responsibility for business ethics lies principally with:

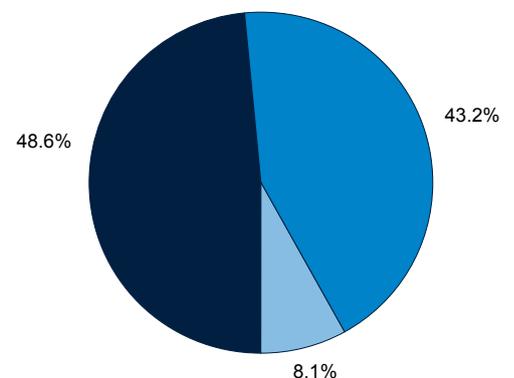
Chairmen



Non-executive directors



Executive directors



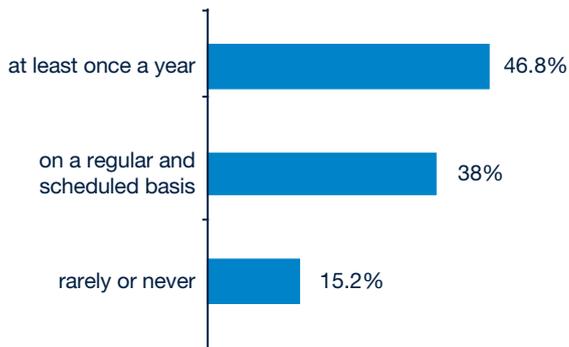
- The board of directors
- Management
- Both

- Among those who believe that the board is principally responsible for ethical matters, ensuring management integrity (75%), defining and defending corporate values (73%), and managing unethical behaviour (52%) are seen as priorities.



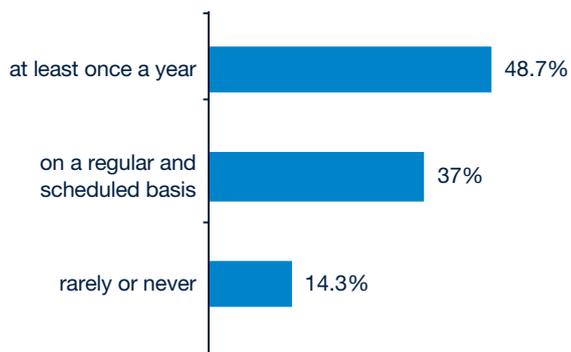
- These issues feature on the agendas of 85% of boards (of which 38% discuss ethical matters regularly). Only around 15% of respondents state that ethical matters are discussed "rarely or never" (although this figure is 45% in the Russia/CIS region).

How often do the boards on which you sit currently address such issues?



How often do the boards on which you sit currently address such issues?

Directors who consider that ethical matters are the responsibility of the board

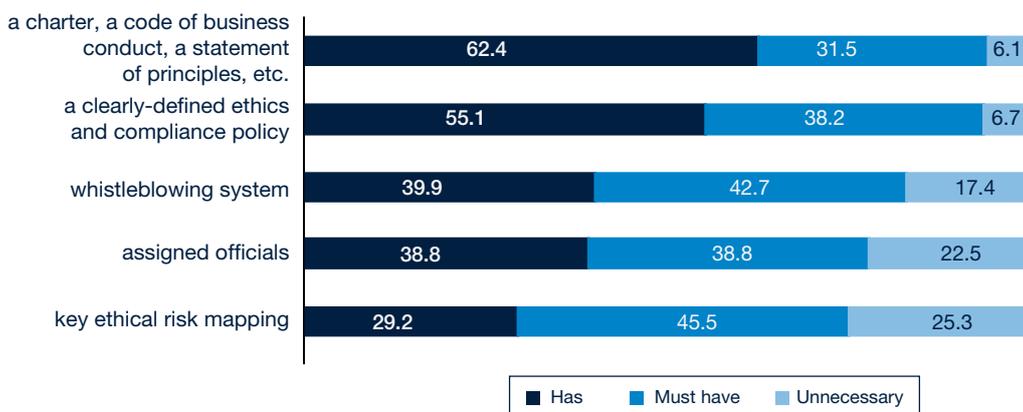


- Frequent use is made of charters, codes of conduct and statements of principles in all of these companies, with notable regional discrepancies. The same trend can be observed with regard to the other resources available to boards of directors (see tables in the appendices). The survey highlights that the Russia/CIS region may be a "late developer", while the profile of "new EU member states"

is close to the average. These resources are used very frequently in Northern and Southern Europe and Switzerland.

In terms of aspirations, the survey results point to expectations for ethical risk mapping (45%) or a whistleblowing system (43%), although once again there are sharp regional variations (see resource breakdown by region in the appendices).

Resources available to the board of directors (%)



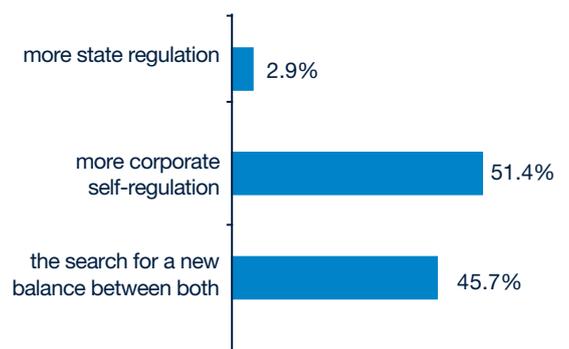
- In terms of ethical issues, the collective board approach is preferred (66%) by all categories of directors and in all countries, except for Southern Europe which instead favours specialised committees and more often appoints a director to head up ethical matters. The same observation can be made for the Russia/CIS region, where external advisors are also more commonly used (see breakdown by region in the appendices).

- Lastly, on the important question of the ways and means of strengthening business ethics, the survey points to a practically even split between advocates of self-regulation and those who seek a new balance between state regulation and self-regulation.

Should the Board address ethical issues:



Do you think that the reinforcement of business ethics requires:



II. Comparison with SBF 120 directors

The above comments and data show that directors' views on the issue of business ethics in both Europe (including France) and the Russia/CIS region converge to a certain extent.

Using the survey data, we examined these views more closely by comparing the answers of French directors with their European counterparts.

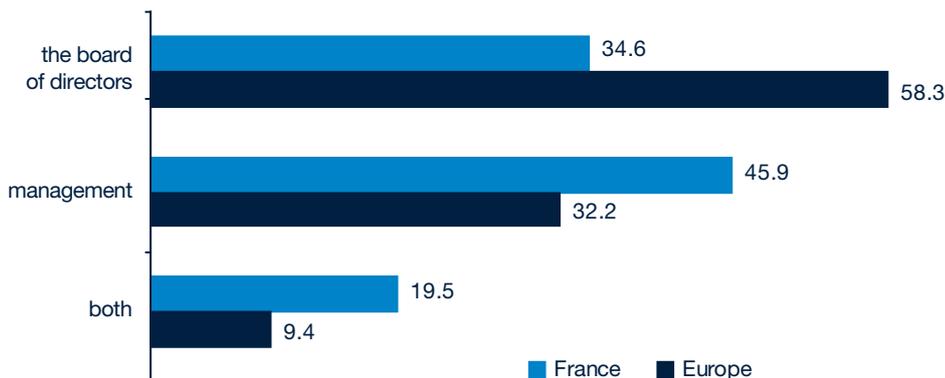
Despite the inevitable bias in this type of approach, our investigation revealed a number of convergent points as well as certain points of discord:

- French and European directors have a relatively similar view of the key components of business ethics, which they view as principally the responsibility of the board of directors. The "top three" priorities – management integrity, prevention of fraud and defence of corporate values – are omnipresent, although European directors tend to be less intensely

focused on them and instead put forward a wider range of components than their French colleagues. However, the European view is only genuinely divergent on conflict-of-interest prevention, which is ranked among the bottom three priorities by 41% of European directors versus 57% in France.

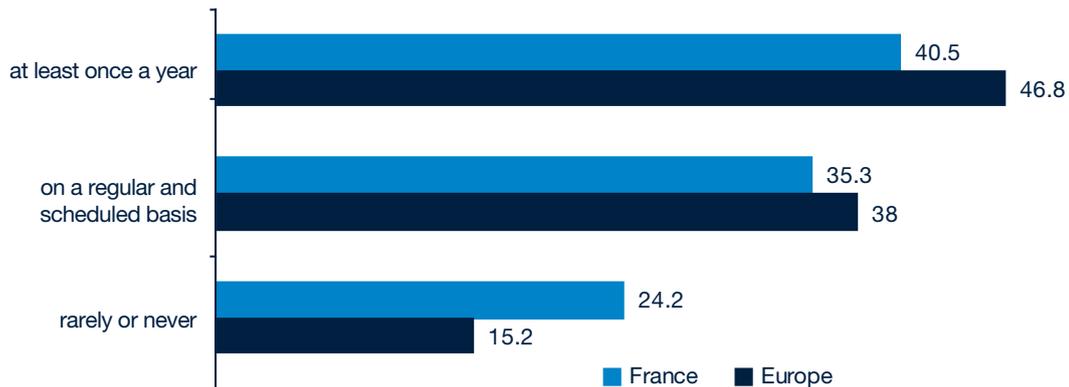
- The survey highlights a major difference in views between France and other European countries on the question of "who" takes principal responsibility for ethical matters in the company. As demonstrated below, 58% of European directors lean towards "principally the responsibility of the board" and just 9.4% answer "both". In contrast, the respective percentages for French respondents are 35% and 19.5%.

France versus Europe: Do you think that the responsibility for business ethics lies principally with



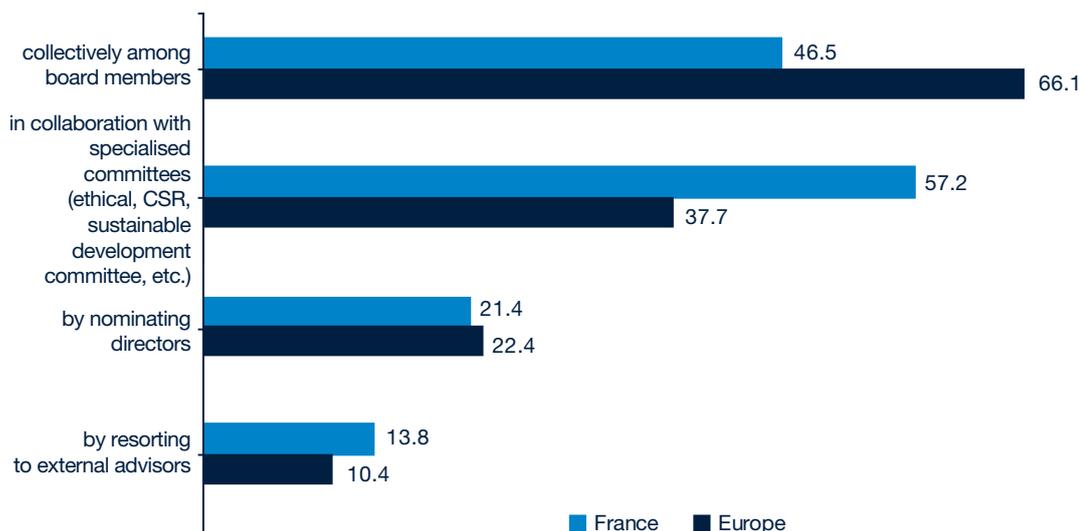
- Another divergence is that 32% of European directors indicate that responsibility for ethical matters lies with management compared with 46% in France. The same discrepancy emerges on examination of the responses of board chairmen: 56% of European chairmen believe such issues are primarily the responsibility of the board compared to just 38% of their French counterparts. The difference is even more marked among non-executive directors, 77% of whom in Europe assign this responsibility to the board versus just 32% in France.

France versus Europe: How often do the boards on which you sit currently address such issues?



- The boards of European companies deal with ethical matters frequently or fairly frequently (84%) – in similar proportions to their SBF 120 counterparts (76%). However, just 15% of European boards indicated that their boards are virtually silent on ethical matters, whereas this figure among French directors is 25%. The difference would be even more noticeable if the data excluded the Russia/ CIS region – where the rate is 45%.
- In Europe, collective discussion by the board of directors seems to be more strongly favoured than in France (66% versus 46.5%). Conversely, specialised committees are cited less frequently in Europe (38% versus 57% in France). The collective review culture is strongest among Northern European countries (more than 80%) and in Switzerland (86%), while Southern Europe reflects the French position more closely by preferring specialised committees (51%).
- Directors and chairmen of European companies are even less inclined than their French counterparts to believe in the benefits of state regulation in strengthening business ethics (3% versus 7.6% in France). They are virtually evenly split between advocates of better self-regulation and those who believe a new balance should be sought between the two.

France versus Europe: Should the Board address ethical issues



Appendix 1

Letter and questionnaire
to directors of SBF
120 companies and to
chairmen of the boards of
European companies

Neuilly, 5 June 2009

Dear Madam, Dear Sir,

Business ethics is a complex concept with a strong human dimension -affecting the behaviour and actions of decision makers' in their day to day functions -alongside a collective dimension that can impact trends, targets, the organisation itself and the operations of company management.

In the current turmoil surrounding market economics, the business ethics debate is particularly acute and it has become obvious that Boards cannot overlook such issues.

In this context, PwC has decided to launch a pan-European survey around this topic. The aim is to improve understanding of the Board's role in the area of business ethics and to determine the assistance Boards may need.

This survey will be led by Yves Medina, Partner at PwC France, in charge of Deontology and Corporate Social Responsibility issues. Your responses will be processed anonymously and PwC will present a full analysis at the "Directors' Day" conference, hosted by The French Institute of Company Directors (*L'Institut Français des Administrateurs I.F.A.*) on 21 October 2009. [All those who participate in the survey will be sent a summary of the results, if they wish.]

We would be extremely grateful if you could complete the enclosed questionnaire before 10 July 2009 and return it to Cécile Bouzereau, PwC, 63 rue de Villiers, 92200 Neuilly sur Seine, France

Thank you in advance for your time and we look forward to hearing from you soon.

Yours sincerely,

Yves Medina
Associé PwC France



Survey

Business ethics and Boards of Directors



Survey

Business ethics and Boards of Directors

*This questionnaire will be processed anonymously.
However, please specify if you are answering this questionnaire as a :*

- Chairman Non-executive Director
 Executive Director Other

You are: a woman a man

Nationality of the company/companies of which you are a Board member:

The field of ethics within the company

1. Do you think that the concept of corporate ethics:

- is meaningful?
 is pointless?

2. Do you think that the following quote by Milton Friedman in 1970:

"There is only one social responsibility of business - to use its resources and engage in activities designed to increase its profits without deception or fraud":

- is sufficient in defining today's corporate responsibility
 is insufficient
 is no longer relevant

3. What do you think are the key areas of corporate ethics:

Rank the following in decreasing order of importance, 1 being the most important, 9 being the least important.

- ___ definition and enforcement of the company's core values
___ management integrity
___ compliance with rules of fair competition
___ respect and defence of human rights within the company
___ rejection of corruption and fraud
___ conflict of interest prevention
___ compliance with national rules and regulations
___ sustainable development
___ financial communication transparency

other:



4. Do you think financial crisis and ethics are linked :

- in causing the crisis
- in curing the crisis

comments:

Corporate governance and ethics

5. Do you think that the responsibility for corporate ethics lies principally with :

- the Board of Directors ?
- company Management ?

6. If you answered "the Board of Directors" in the previous question, which do you think should be the Board's main priorities in this area :

Rank the following in decreasing order of importance, 1 being the most important, 6 being the least important.

- defining the company's values
- enforcing these values
- ensuring management integrity
- ensuring that the Board is able to take action against unethical behaviour (corruption, asset embezzlement, harassment, unfair competition, collusion, conflict of interest...)
- ensuring that management evaluation and compensation are in line with ethical standards
- ensuring the transparency of financial communication

other priority:

7. How often do the Boards on which you sit currently address such issues:

- at least once a year
- on a regular and scheduled basis
- rarely or never

8. If you answered "Management" in question 5, do you think the Board should:

yes no don't know

- | | | | |
|-------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| - demand to be regularly updated on matters arising | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - in addition, ensure that improvement measures are correctly enforced. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



Organisation and operations of Boards of Directors

9. The Board of Directors:	Has	Must have
- a charter, a code of business conduct, a collection of principles...	<input type="checkbox"/>	<input type="checkbox"/>
- key ethical risk mapping	<input type="checkbox"/>	<input type="checkbox"/>
- a clearly defined ethics and compliance policy	<input type="checkbox"/>	<input type="checkbox"/>
- assigned officials (ethics director, deontologist, compliance officer)	<input type="checkbox"/>	<input type="checkbox"/>
- a dedicated detection system, under the Board's supervision, such as a whistle blowing tool	<input type="checkbox"/>	<input type="checkbox"/>
other comments?		

10. Should the Board address ethical issues:

- collectively among Board members
- in collaboration with specialised committees (ethical committee, social responsibility and environment committee, sustainable development committee...)
- by nominating directors in charge of monitoring such issues.
- by resorting to external advisors

11. In conclusion, do you think that the reinforcement of business ethics requires:

- more state regulation
- more corporate self regulation
- the search for a new balance between both

Neuilly-sur-Seine, le 5 juin 2009

Madame ou Monsieur le Président,
Madame ou Monsieur l'Administrateur,

L'éthique de l'entreprise est une notion complexe qui revêt tout à la fois une dimension personnelle - elle concerne le comportement et les décisions des responsables de l'entreprise dans le cadre de leur mission - et une dimension collective qui qualifie les orientations, les objectifs, l'organisation et les moyens utilisés par le management de l'entreprise pour en développer l'activité.

Aujourd'hui, dans le contexte de crise que connaît l'économie de marché, le débat sur cette éthique d'entreprise est particulièrement vif.

A l'évidence, les Conseils d'administration des sociétés ne peuvent rester l'écart de ce débat.

C'est pourquoi le cabinet PricewaterhouseCoopers France a jugé utile de lancer une vaste enquête sur ce sujet : le questionnaire ci-joint sera adressé, en France à l'ensemble des Présidents et administrateurs des Conseils d'administration ou de surveillance du SBF 120, et dans les autres pays européens, à un panel de 20 conseils d'administration par pays.

L'Institut Français des Administrateurs (IFA) apporte son soutien à cette initiative qui nous aidera à mieux comprendre ce que peuvent être le rôle et les moyens d'action d'un Conseil d'administration dans le domaine de l'éthique managériale et entrepreneuriale.

Cette enquête sera pilotée par Yves Medina, associé PwC France, en charge des questions de déontologie et de R.S.E.

Elle est totalement anonyme et ses résultats seront communiqués à l'occasion de la conférence " La journée des Administrateurs " organisée par l'IFA le 21 octobre 2009, au cours de laquelle PwC France en présentera l'analyse complète.

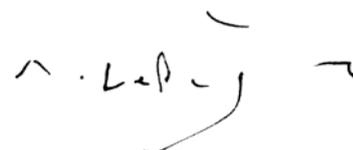
Nous vous remercions par avance de prendre un peu de votre temps pour répondre à ce questionnaire et de le retourner à l'adresse qui y figure, si possible avant le 30 juillet 2009.

Dans cette attente, nous vous prions de croire, Madame ou Monsieur le Président, Madame ou Monsieur l'Administrateur, à l'assurance de nos sentiments les meilleurs.

Yves Medina
Associé PwC France



Daniel Lebègue
Président de l'IFA



Enquête

Éthique de l'entreprise et Conseils d'administration



Enquête

Éthique de l'entreprise et Conseils d'administration

Ce questionnaire est totalement anonyme.

Merci cependant de nous préciser si vous y répondez en tant que :

- Président du Conseil d'administration Administrateur indépendant
 Administrateur salarié Autre

Vous êtes : une femme un homme

Nationalité de la société ou des sociétés dont vous êtes membre du Conseil :

Le champ de l'éthique dans l'entreprise

1. Pensez-vous que la notion d'éthique de l'entreprise :

- a un sens ?
 n'a pas beaucoup de sens ?

2. Pensez-vous que cette citation de 1970 de Milton Friedman :

"L'entreprise n'a qu'une responsabilité sociale et une seule, celle d'utiliser ses ressources et de s'engager dans des activités visant à accroître ses profits, dès lors qu'elle respecte les règles du jeu, c'est-à-dire qu'elle s'engage dans une concurrence ouverte et libre, sans tromperie ni fraude":

- suffit à définir aujourd'hui la responsabilité de l'entreprise
 est insuffisante
 ne convient plus aujourd'hui

3. Selon vous l'éthique de l'entreprise concerne principalement :

Classer par ordre de priorité

- ___ La définition et le respect de valeurs essentielles pour l'entreprise
___ L'intégrité du management
___ Le respect des règles d'une concurrence loyale
___ Le respect et la défense des droits de l'homme dans l'entreprise
___ Le refus de la corruption et de la fraude
___ La prévention des conflits d'intérêts
___ La conformité aux règles et lois nationales
___ Le développement durable
___ La transparence de la communication financière

autre :



4. Y a-t-il un lien entre la crise financière et économique actuelle et l'éthique:

- dans la genèse de la crise
- dans les remèdes à la crise

commentaires éventuels:

Le rôle de la gouvernance par rapport à l'éthique

5. Pensez-vous que l'éthique de l'entreprise relève:

- plutôt de la responsabilité du Conseil d'administration ?
- plutôt de la responsabilité du Management ?

6. Si vous avez répondu "plutôt de la responsabilité du Conseil d'administration",
quelles sont selon vous les priorités du Conseil dans ce domaine:

Classer par ordre de priorité

- ___ définir les valeurs de l'entreprise
- ___ en être le gardien
- ___ veiller à l'intégrité du management
- ___ s'assurer que le Conseil a les moyens de maîtriser les risques éthiques encourus (par exemple:
corruption, détournement d'actifs, harcèlement, concurrence déloyale, risques d'ententes, conflits d'intérêts...)
- ___ s'assurer que l'évaluation et la rémunération des dirigeants respectent des critères éthiques
- ___ veiller à la transparence de la communication financière

autre priorité:

7. Actuellement, le ou les conseils auxquels vous appartenez traitent-ils
de ces questions:

- au moins une fois par an
- de façon régulière et programmée
- rarement ou pas du tout

8. Si vous avez répondu "plutôt de la responsabilité du Management", le Conseil doit-il:

	oui	non	ne sait pas
demander à être néanmoins tenu informé régulièrement des difficultés rencontrées	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
s'assurer en outre que des mesures d'amélioration sont bien mises en œuvre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Moyens et organisation des Conseils d'administration

9. De quels moyens le Conseil:

	dispose	doit disposer
- une charte, un code de conduite, un recueil de principes...	<input type="checkbox"/>	<input type="checkbox"/>
- une cartographie des principaux risques éthiques	<input type="checkbox"/>	<input type="checkbox"/>
- une politique d'éthique et de compliance clairement définie	<input type="checkbox"/>	<input type="checkbox"/>
- des responsables dédiés (directeur de l'éthique, déontologues, compliance officer)	<input type="checkbox"/>	<input type="checkbox"/>
- un dispositif d'alerte de type "whistleblowing" qui lui soit directement rattaché	<input type="checkbox"/>	<input type="checkbox"/>

10. Le Conseil doit-il traiter de ces questions:

- collégalement
- avec l'aide de comités spécialisés (comité d'éthique, comité RSE, comité développement durable...)
- en désignant des administrateurs assurant plus particulièrement le suivi de ces questions
- en faisant appel à des experts extérieurs

11. En conclusion, pensez-vous que le renforcement de l'éthique de l'entreprise passe par :

- plus de réglementation publique
- plus d'autorégulation professionnelle
- la recherche d'un nouvel équilibre entre les deux

Merci de votre collaboration

Merci d'adresser le questionnaire rempli à l'attention de:
Cécile Bouzereau, coordination auprès de Yves Medina
PricewaterhouseCoopers
63, rue de Villiers - 92200 Neuilly-sur-seine

Pour tout renseignement:
cecile.bouzereau@fr.pwc.com - 01.56.57.13.17

Appendix 2

SBF 120 member
companies (at June 2009)

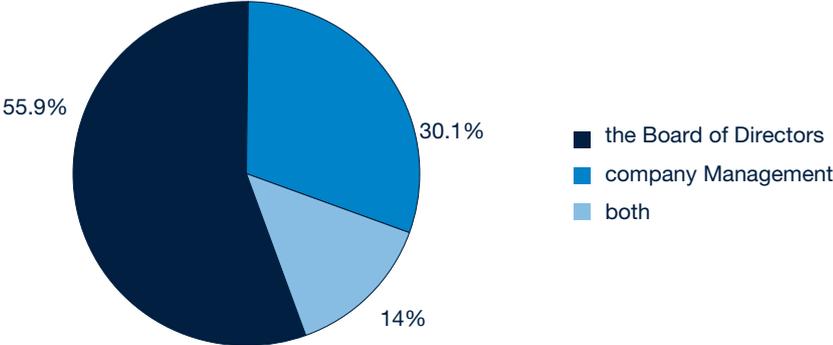
- Accor
- ADP
- Air France -KLM
- Air Liquide
- Alcatel-Lucent
- Alstom
- Alten
- Altran Technologies
- April Group
- ArcelorMittal
- Areva
- Arkema
- Atos Origin
- AXA
- Beneteau
- Bic
- BNP Paribas
- Bonduelle
- Bourbon
- Bouygues
- Bureau Veritas
- Capgemini
- Carbone Lorraine
- Carrefour
- Casino Guichard
- CGG Veritas
- Ciments Français
- Club Méditerranée
- CNP Assurances
- Crédit Agricole
- Danone
- Dassault Systèmes
- Derichebourg
- Dexia
- EADS
- EDF
- EDF Energies Nouvelles
- Eiffage
- Eramet
- Essilor International
- Euler Hermes
- Eurazeo
- Eurofins Scientific
- Eutelsat Communications
- Fimalac
- Foncière des Régions
- France Télécom
- GDF Suez
- Gecina
- Gemalto
- Groupe Eurotunnel
- Groupe Steria
- Havas
- Hermes International
- Icade
- Iliad
- Imerys
- IMS International Metal Service
- Ingenico
- Ipsen
- Ipsos
- JCDecaux
- Klépierre
- L'Oréal
- Lafarge
- Lagardère
- Legrand
- LVMH
- Maurel et Prom
- Métropole TV
- Michelin
- Neopost
- Netixis
- Nexans
- Nexity
- NicOx
- Orpéa
- Pages Jaunes
- Pernod Ricard
- Peugeot
- PPR
- Publicis Groupe
- Remy Cointreau
- Renault
- Rexel
- Rhodia
- Safran
- SAFT
- Saint-Gobain
- Sanofi-Aventis
- Schneider Electric
- Scor
- Seb
- Séché Environnement
- Séchilienne Sidec
- SES
- Silic
- Société Générale
- Sodexo
- SOITec
- Sperian Protection (ex-Bacou Dalloz)
- Stallergènes
- STMicroelectronics
- Suez Environnement
- Technip
- Téléperformance
- TF1
- Thales
- Thomson
- Total
- Ubisoft Entertainment
- Unibail-Rodamco
- Valeo
- Vallourec
- Veolia Environnement
- Vilmorin Clause et Cie
- Vinci
- Vivendi
- Wendel
- Zodiac Aérospace

Appendix 3

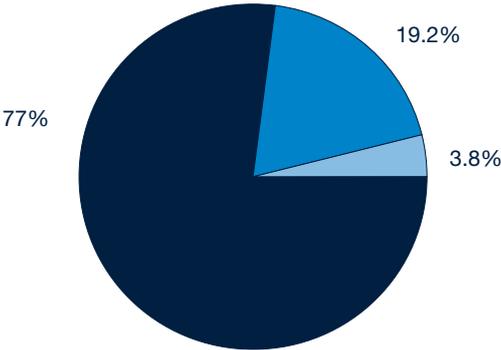
Detailed table of responses
from European directors

"Do you think that the responsibility for corporate ethics lies principally with"

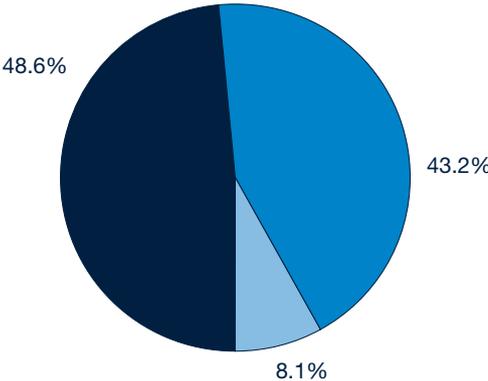
Responses of Chairmen



Responses of Non Executive Directors

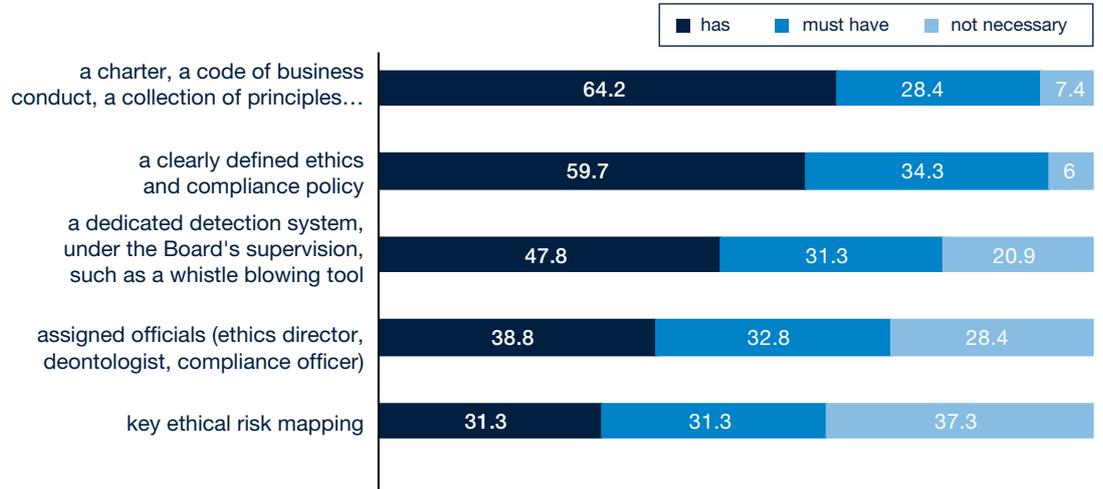


Responses of Executive Directors

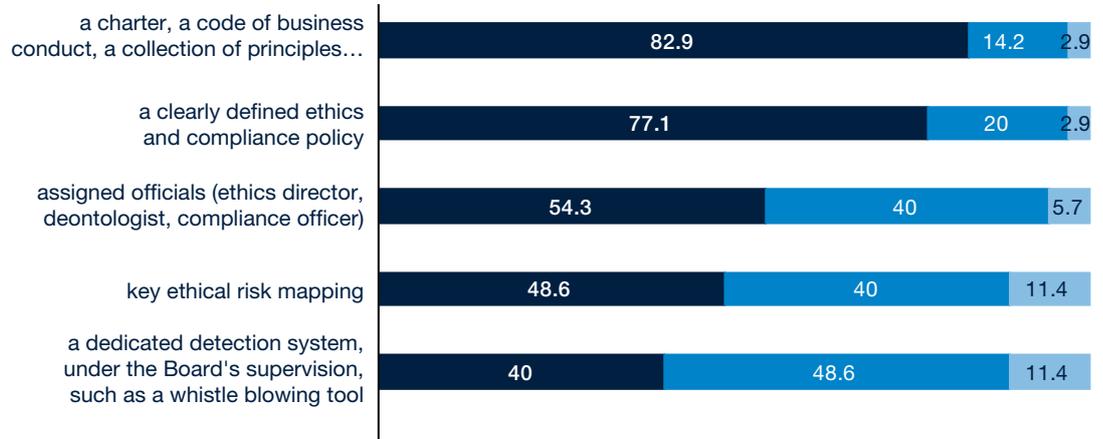


"The Board of Directors" "

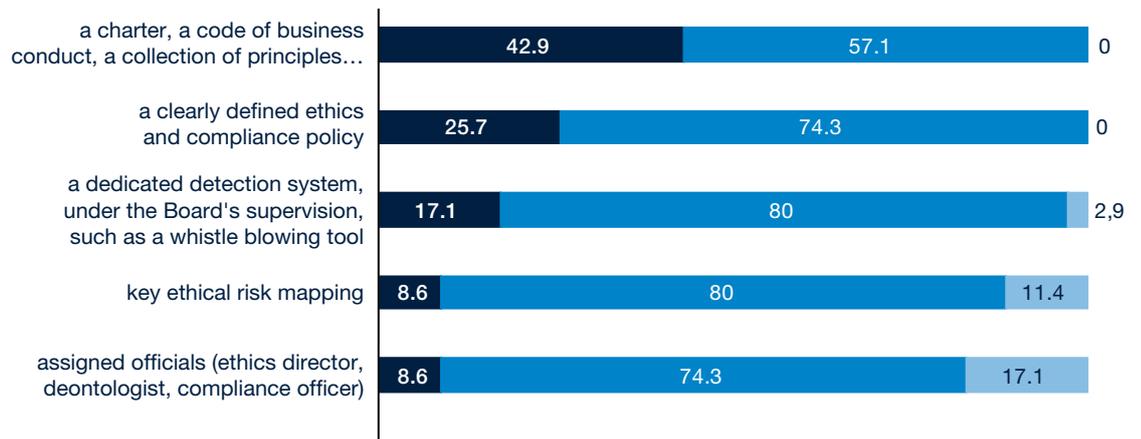
Responses from Northern Europe (%)



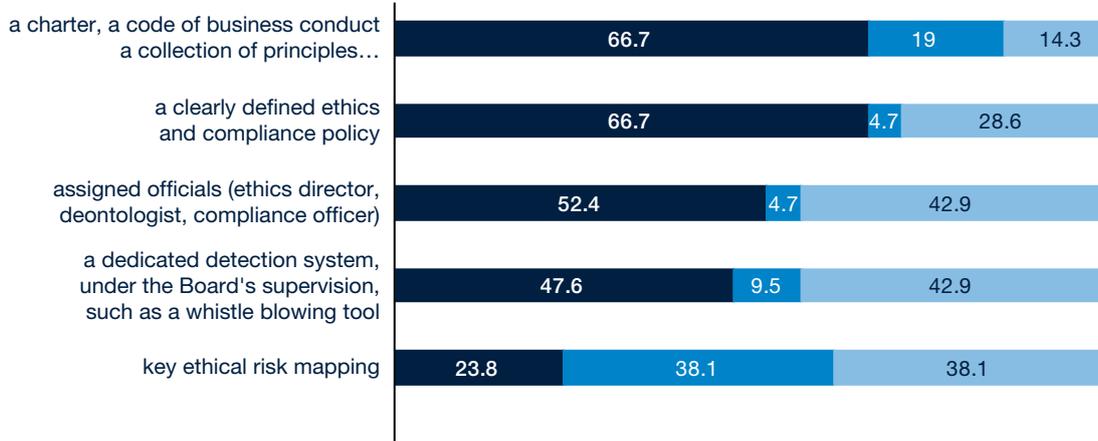
Responses from Southern Europe (%)



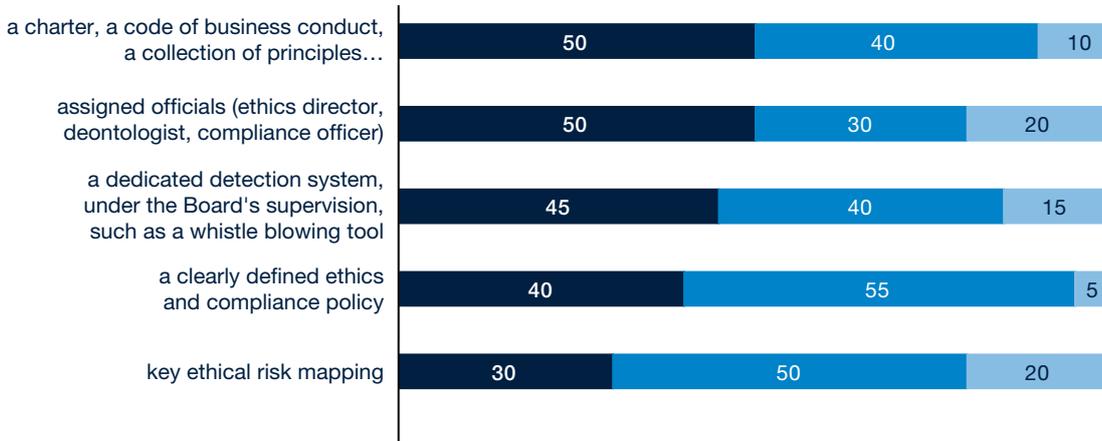
Responses from Russia/CIS (%)



Responses from Switzerland (%)

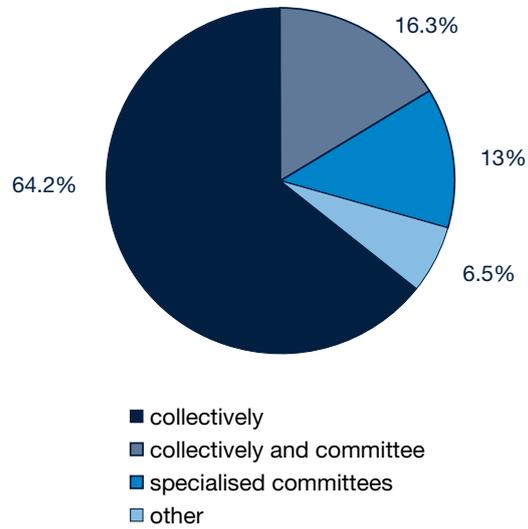


Responses from New EU member states (%)



"Should the Board address ethical issues"

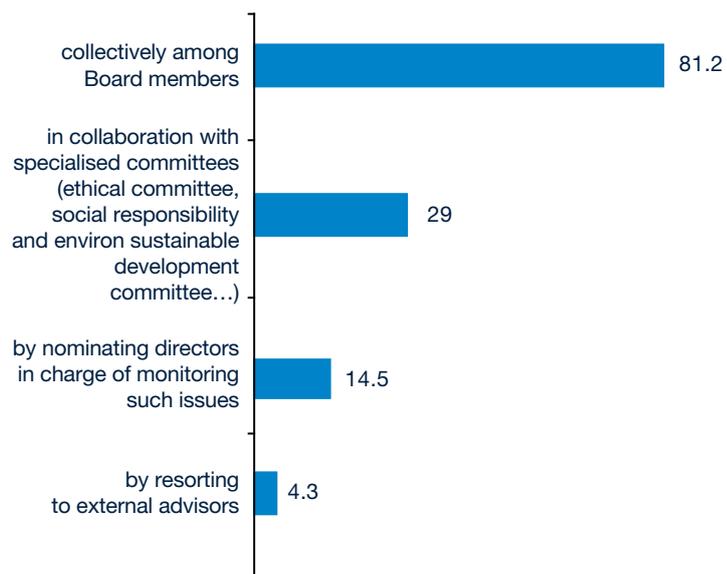
Reponses of Chairmen



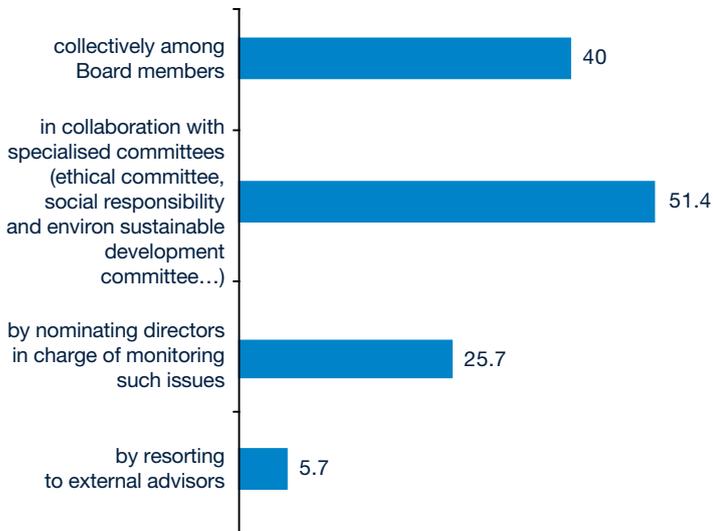
Collectively: respondents who selected collectively (and possibly another response), but not specialised committee.

Specialised committees: respondents who selected specialised committee (and possibly another response), but not collectively.

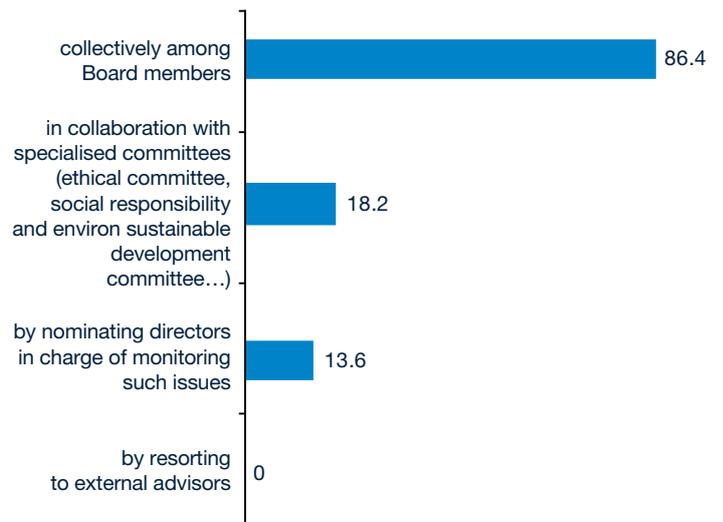
Responses from Northern Europe (%)



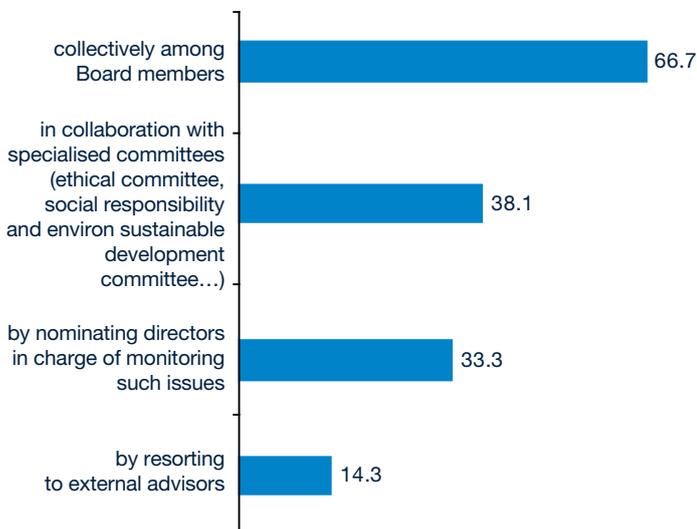
Responses from Southern Europe (%)



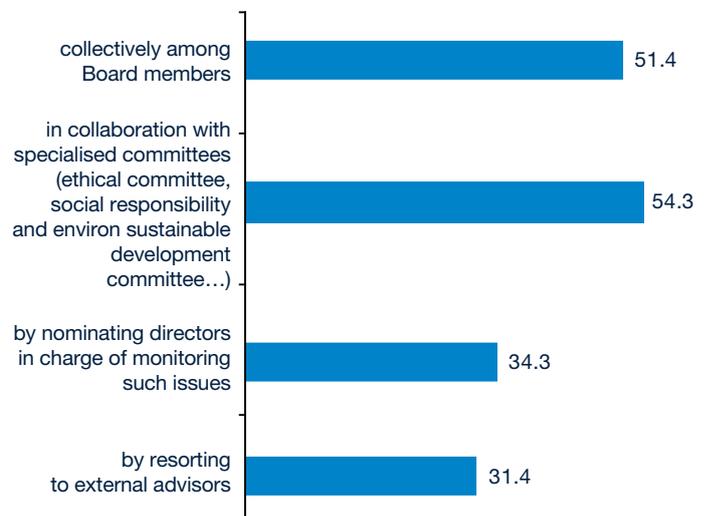
Responses from Switzerland (%)



Responses from New EU member states (%)



Responses from Russia/CIS (%)



This survey was conducted by

Yves Medina,

PricewaterhouseCoopers

Partner in charge of Deontology & Corporate Social Responsibility issues

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