

Exploring Ethical Guidelines: A Case Study-Based Content Analysis of a Kazakhstani Corporation's Code of Ethics

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Abstract

Within corporate ethics, organizational values and principles are described in codes of ethics, serving as guiding frameworks for employee conduct and organizational culture. Despite the significance of these documents, little attention has been given to the specific ethical paradigms espoused in codes of ethics, especially in contexts such as Kazakhstan. This case study aims to address this gap through content analysis focused on a prominent, government owned Kazakhstani organization, encompassing over 250,000 employees. By analysing the content of its code of ethics document, this research aims to shed a light on the ethical perspectives projected by the organization to its employees, partners, and customers. Through this analysis, we can gain insights into the ethical priorities shaping organizational behavior within the Kazakhstani business landscape, contributing to a deeper understanding of ethical frameworks within the context of Kazakhstan's business sector.

Keywords: Corporate ethics, ethical behavior, organizational reputation, content analysis, Central Asia

Introduction

Corruption has long plagued Kazakhstan, manifesting through various practices such as bribery, extortion, and nepotism. Despite sporadic efforts to address this pervasive issue, international watchdogs consistently rank Kazakhstan poorly in its anti-corruption endeavors. The Anti-Corruption Agency of the Republic of Kazakhstan (2023) highlights bribery as the most prevalent form of corruption within the nation. This endemic corruption

permeates diverse sectors, including the business realm, impeding societal progress and economic development. In response, the Kazakhstani government has enacted stringent anti-corruption legislation, aligned with its broader national agenda encapsulated in the Kazakhstan 2050 strategy. This strategic vision aims to position Kazakhstan among the top 30 global powers both politically and economically (Kazakhstan 2050, 2012), emphasizing the need to combat corruption within the business sector as a pivotal step towards achieving this ambitious goal.

Problem & Purpose

In their code of ethics documents, businesses articulate the values and behaviors crucial for developing and maintaining a healthy organizational culture and guiding employee conduct. These documents not only shape internal operations but also influence external perceptions of the organization (Caserio & Napoli, 2017). However, little attention has been devoted in the existing literature to shed light on the ethical paradigms communicated by Kazakhstani businesses through their code of ethics documents. Consequently, this content analysis case study aims to address this gap by examining how a major corporation in Kazakhstan, boasting over 250,000 employees, communicates behavioral guidelines within its code of ethics document. Through this investigation, insights into the ethical frameworks guiding employee behavior within the Kazakhstani business landscape are sought, contributing to a deeper understanding of organizational ethics within this context.

Literature Review

The Purposes of a Code of Ethics

A code of ethics document, as described by Schwartz (2004), “is a written, distinct, and formal document which consists of moral standards used to guide employee and/or corporate behavior.” This document serves as a tangible representation of an organization’s ethos, revealing “an organization’s particular nature and way of being and doing” (García-Marzá, 2017, p. 272). By articulating the guiding values and expected behaviors of the organization, a code of ethics provides employees with explicit principles to adhere to as they work for and represent the organization. Given that employees constitute the essence of the organization, it is crucial that they are acquainted with these fundamental values to align their actions and decisions accordingly.

According to Schwartz’s (2004) definition, a code of ethics document comprises three main elements. Firstly, it is a distinct, standalone document. It is crucial not to assume that all employees inherently understand the organization’s operational norms or expectations regarding behavior.

Moreover, it is essential to recognize that the code of ethics is not merely a segment of the employee handbook. Instead, it is a separate document, labeled accordingly—though it may also be referenced under alternative titles such as a code of conduct or corporate governance codes. Schwartz (2004) highlights that while United States laws do not mandate a code of ethics document, there exist other legal imperatives compelling organizations to formulate one. Similar requirements exist in Kazakhstan, where each business is, in a roundabout manner, obligated to maintain a distinct code of ethics document. Notably, there is no standardized format for these documents in Kazakhstan. They vary significantly in size, structure, and terminology used. During my review of code of ethics documents from other major businesses in Kazakhstan, I observed significant discrepancies; some documents span over 40 pages, while others are as few as eight pages.

The second component of Schwartz's (2004) definition underscores that a code of ethics document describes moral standards encompassing the values, ideals, principles, norms, and beliefs of the organization. Given the potential variance in moral perspectives among individuals and organizations, it is advantageous for organizations to explicitly communicate these standards to employees. By familiarizing themselves with their employer's code of ethics, employees gain insight into the morals and values deemed significant to uphold. Consequently, these codes furnish employees with guidance on aligning their behavior with the company's ethos.

The third element of a code of ethics is its application to both employees and the organization as a whole. Organizations manifest their behavior through the actions of their employees, spanning top leadership, middle management, and lower-level workers. In essence, employees serve as the hands and feet, executing the company's operations. Therefore, to ensure ethical behavior at all levels, employees must understand the organization's ethical expectations. The jurisdiction of a code of ethics document is internal, governing conduct within the organization.

A code of ethics seeks to articulate the abstract ideals and aspirational principles (Van Wart, 2003) of a business, reflecting its values and guiding its behavior (Reich, 2005). These guidelines serve to safeguard the organization from legal or social threats; and, in instances of scandal or ethical dilemmas, the code of ethics document can aid in resolution. García-Marzá (2017) highlights the limited efficacy of national laws in addressing global and multicultural challenges due to their confinement within national borders. Consequently, unique issues may arise for global and multicultural organizations that cannot be adequately regulated or resolved by local laws alone. A corporate-wide code of ethics is a guiding document, ensuring that international organizations endeavor to operate both ethically and lawfully worldwide.

Code of Ethics Influences Behavior

A code of ethics document describes appropriate conduct for employees in their interactions with the business, colleagues, and external stakeholders such as clients or business partners. Scholars argue that such documents exert significant influence on both employee and corporate behavior. Ferrell & Gresham (1985) contend that employees are more inclined to adhere to the code of ethics when they perceive their employer as actively enforcing it. Enforcement, as emphasized by the authors, plays a pivotal role in motivating compliance. Without both rewards for adherence and consequences for violations, employees may lack sufficient incentive to uphold the standards outlined in the code of ethics.

Treviño (1986) posits that ethical decision-making in business hinges on the interaction between individuals and their situational contexts. These situations unfold within the framework of the organization's corporate culture, emphasizing the significance of an organization's ethical culture in shaping employee behavior. A strong ethical culture provides a conducive environment to encourage ethical behaviors among employees, whereas a deficient culture may precipitate unethical conduct. Thus, the ethical climate within an organization plays a crucial role in guiding employees towards ethical decision-making.

Brass, Butterfield, and Skaggs (1998) conducted a study investigating the impact of social relationships within the workplace on unethical behavior. Their findings suggest that the presence of a code of ethics document "can significantly decrease the prevalence of unethical behavior" (p. 15), thereby enhancing compliance with the organization's ethical guidelines. A code of ethics serves as a structural framework intended to cultivate an ethical climate within the organization, encouraging social relationships that promote ethical behavior among employees.

However, conflicting findings exist regarding the efficacy of code of ethics documents in influencing ethical behavior. Allen and Davis (1993) found that an employee's personally held values predominantly influenced their ethical decision-making, rather than reliance on a code of ethics. Similarly, Clark and Leonard (1998) surveyed 150 business students at a university and concluded that code of ethics documents "are not influential in determining a person's ethical decision-making behavior" (p. 619). It's plausible that these students, lacking substantial workplace experience, may not fully appreciate the relevance of code of ethics documents. Thus, the effectiveness of a code of ethics may hinge on its perceived significance within the organizational context.

Schwartz (2004) contends that employees' perceptions of the code of ethics is key, emphasizing that perceptions of both content and process determine the document's effectiveness in shaping behavior. Schwartz's

qualitative study, encompassing 57 employees, managers, and ethics officers across four large Canadian companies, investigated key factors related to the efficacy of a code of ethics. The findings demonstrate the significance of employee perceptions regarding content, support from senior management, adequate training, and enforcement mechanisms. Notably, aspects such as creation, testing, and inclusion in performance reviews were deemed less influential. Schwartz's (2004) insights regarding the centrality of content for enhancing effectiveness hold particular relevance for the present study.

Concerning content, Schwartz (2004) identifies five critical criteria for a code of ethics: the provision of illustrative examples to ensure comprehension, a tone that conveys clear expectations, concise length to maintain readership, relevance to employees and their work environment, and the establishment of realistic expectations. Adhering to these criteria enhances the document's efficacy in guiding employee behavior.

In a study by Ho (2013), effective communication emerges as a prerequisite for an impactful code of ethics. Beyond simply conveying ethical expectations, Ho (2013) found that the manner of communication significantly influences employees' attitudes towards the code of ethics. Informal communication channels originating from formal sources were perceived as more influential compared to formal communication methods.

Therefore, influencing employee behavior through a code of ethics necessitates not only its implementation but also effective communication of its contents to employees. Achieving this demands effort from organizational leadership, potentially involving the appointment of a dedicated individual, such as an ombudsman or ethics officer, tasked with monitoring ethical conduct and communicating organizational values.

Code of Ethics Demonstrates Corporate Values

Drawing from existing literature, it is evident that a well-crafted code of ethics plays a multifaceted role within organizations. Not only does it facilitate compliance with legal regulations, but it also serves as a guiding framework for employee ethical behavior. Furthermore, a meticulously written and effectively communicated code of ethics has been shown to exert considerable influence on employee conduct. Beyond these functions, a code of ethics document serves as a tangible manifestation of the values of an organization, shedding light on its core concerns and social values (Reich, 2005; García-Marzá, 2017). As noted by García-Marzá (2017), it represents an explicit declaration of the organization's values, highlighting those principles deemed paramount for the organization to uphold and exhibit.

Additionally, a code of ethics reflects national character, with variations in content and emphasis observed across different cultural contexts (Langlois & Schlegelmilch, 1990). Given the inclusion of culturally

significant values within these documents, it becomes imperative for all employees, particularly those engaged in cross-cultural or international endeavors, to familiarize themselves with the values articulated in their organization's code of ethics. García-Marzá (2017) noted the significance of a code of ethics in formalizing the values and decision-making criteria that define the organizational culture, while also shaping the conduct expected from employees. Moreover, from a public image standpoint, a code of ethics serves as a tool to manage and uphold the organization's reputation (García-Marzá, 2017).

For businesses seeking to retain employees, bolster their public image, and attract customers, it is imperative to demonstrate a commitment to high ethical standards. Businesses risk tarnishing their reputation and jeopardizing potential partnerships by engaging with entities perceived to have questionable ethical standards. Therefore, maintaining a steadfast ethical stance, fostering an ethical work climate, and cultivating an ethical public image are essential endeavors for businesses aiming to thrive in today's ethical landscape.

Summary and Research Questions

Code of ethics documents describe organizational values and help guide employee behavior across all organizational levels. Senior management is expected to behave ethically as well as middle managers and lower-level employees. The literature shows that if the code of ethics is written and communicated well, the content can positively influence employee behavior. Without well-written content that expresses the corporate values and clearly defines appropriate behavior, a code of ethics will be less effective. Additionally, a code of ethics demonstrates the organizational values to employees, clients, and business partners, and helps solve issues that arise in global and multicultural organizations.

Research relating to examining code of ethics documents in Kazakhstan is limited. Thus, the central research question guiding this study is: How does a major business in Kazakhstan articulate their ethical commitments in their code of ethics document to guide employee behavior? The following sub-questions help answer the central research question: What are the major emphases of the code of ethics document? What are the explicit values of the business? What are the expectations of employees? And, How clear is the information in the code of ethics communicated?

About the Organization

Samruk-Kazyna was established in 2008 by a decree of the President of the Republic of Kazakhstan (Samruk-Kazyna, 2023a). The core mission of the organization is “ensuring sustainable development of the economy and

creating long-term value through effective diversified portfolio management and business support in the interests of the people of the Republic of Kazakhstan” (Samruk-Kazyna, 2023a). With a workforce exceeding 250,000 employees and assets valued at over 74 billion U.S. Dollars, Samruk-Kazyna stands as one of the most prominent organizations in Kazakhstan (Samruk-Kazyna, 2023b).

On June 20, 2023, the Board of Directors of Samruk-Kazyna adopted a new code of ethics document titled “Code of Conduct” (Samruk-Kazyna, 2023c). A press release from 2017 (Samruk-Kazyna, 2017) indicated that the previously named “Code of Business Ethics” was rebranded as the “Code of Conduct,” marking the release of a new version at that time. The press release highlighted several updates incorporated into the Code of Conduct. Firstly, it was developed to address compliance risks identified through an internal assessment. Secondly, it aligns with the anti-bribery and anti-corruption guidelines set forth by the Organization for Economic Co-operation and Development (OECD). Notably, it includes provisions for a whistleblowing policy aimed at facilitating the reporting of compliance concerns while safeguarding the whistle-blower. Thirdly, the document introduces the establishment of a new position within the company, namely the Ombudsman. Additionally, the press release announced the introduction of an ombudsman hotline, accessible via telephone or email. The implementation of the code of ethics document and the introduction of the ombudsman position highlight Samruk-Kazyna’s commitment to enhancing its ethical standards and reputation.

Design

For this study, I employed a qualitative content analysis methodology. Content analysis is often used in quantitative studies; however, I approached the study qualitatively. Qualitative content analysis seeks to assess the nature and meaning of the data in context (Merriam & Tisdell, 2016). There is a need for the researcher to “pay meticulous attention to the nuances and embedded meanings of literally every single word in a data corpus as part of their analytic processes” (Miles, Huberman, & Saldaña, 2014, p. 8). Furthermore, the researcher is central to a qualitative content analysis study and must maintain a reflexive posture throughout (Altheide & Schneider, 2013; Schreier, 2014).

In this content analysis, I employed a case study of the nation’s largest business. With over 250,000 employees, Samruk-Kazyna must operate efficiently and effectively. I chose Samruk-Kazyna because it is a model company in Kazakhstan. To collect the data, I visited the website of Samruk-Kazyna to retrieve their code of ethics document, titled Code of Conduct. This document was available in English; therefore, I was able to conduct the analysis completely in English.

To analyze the data, I used inductive grounded theory methods. I imported the code of ethics document into NVivo, a computer-assisted data analysis software to facilitate the analysis. First, I read the document to get a basic understanding of the entire document. Then, I completed a first round of initial coding. Initial coding attaches short labels to relevant datum that will be used in the next round of analysis (Charmaz, 2006). While I was coding, I was engaged in constant comparative analysis where I regularly compared data to look for similarities, differences, or new themes (Charmaz, 2006). I created memos along the way to record my thoughts, questions, and relevant information I found (Charmaz, 2006). I completed one more round of coding after the first round to focus the codes by merging similar codes, and then I constructed themes I found from the focused coding. The themes I found allowed me to formulate understandings that answer the study's central research question (Charmaz, 2006).

Findings

After analyzing the data using grounded theory methods, the data revealed a central understanding that Samruk-Kazyna guides employee behavior by articulating that everyone is responsible in maintaining the company's strong reputation. Reputation is the guiding principle for Samruk-Kazyna. The themes that emerged from the data analysis that support this understanding are 1) reputation is the key asset and is based on trust, 2) clear values of humility, integrity, and transparency, and 3) to develop a culture of teamwork.

Reputation is the Key Asset

There are some common sayings about reputation, such as "your reputation precedes you," "they ruined their reputation," and "reputation is everything." These sayings have come about because many perceive reputation as important. Benjamin Franklin once said, "It takes many good deeds to build a good reputation, and only one bad one to lose it." Billionaire investor, Warren Buffet, is quoted as saying, "It takes twenty years to build a reputation and five minutes to ruin it." At Samruk-Kazyna, the organization's leadership wants to ensure that its employees work diligently to maintain and strengthen its good reputation. They do not want something to happen that might cause the corporation to lose reputation in society or on the global stage.

In the code of ethics document, the first sentence in the section titled, "Ethical behavior" states, "Reputation is the key asset for the Fund and it is based on trust" (p. 7). This conveys that the employees are responsible for being trusted and trustworthy so that the organization's key asset is maintained. They add, "Everyone must demonstrate ethical behavior to support the reputation of the Fund" (p. 7). This is the root of why and how

employees should behave ethically—to protect the key asset of reputation that “is based on trust.”

In the section titled, “Protection of assets,” the code of ethics explains that all employees are responsible to “properly manage” (p. 13) the company’s assets. The first topic discussed in this section is the company’s reputation. The document states,

Reputation is a highly valued asset of the Fund. Each of us is a keeper of this asset and through behavioral conduct may decrease or increase the value of this asset. Everyone should strive to strengthen the reputation of our Fund.

This is interesting because the company exists to manage the fund-asset of the Republic of Kazakhstan. Therefore, the importance of managing assets and increasing asset value is well-known among the employees. By indicating that reputation is the “key asset” and that it is “a highly valued asset” plays into the mindset and thinking of the employees who manage assets as a career. This coincides with what Schwartz (2004) argued by having a code of ethics that is relevant to the employees and their workplace. Asset management is their job and a mindset for guiding behavior in a manner that strengthens the organization’s reputation.

Samruk-Kazyna’s code of ethics clearly states that the employees are responsible for the company’s reputation because employees are the keepers of the reputation asset. They add to this by stating in various parts of the document that the aim is to “strengthen our Fund’s reputation as an open and honest market participant” (p. 5), that each employee should fulfill their “duties in line with the Fund’s mission” (p. 6), that “everyone must demonstrate ethical behavior to support the reputation of the Fund” (p. 7), and “behavioral conduct may decrease or increase the value of this [reputation] asset” (p. 14).

To guard reputation, the code of ethics needs to be understood by the employees. Schwartz (2004) argued that giving examples in a code of ethics document will ensure understanding, and Samruk-Kazyna’s code of ethics gives many practical examples. I reviewed two other code of ethics documents from different Kazakhstani businesses and did not find practical examples. In almost every section of Samruk-Kazyna’s document, there is a sub-section that poses a practical question and gives the answer. In the section titled “Ethical behavior,” the practical question is: “I suspected a colleague who is occasionally coming to work intoxicated and may be drinking in the office. What should I do?” (p. 8). This is a question that may arise, or perhaps was a question that was asked in the past. The answer provided is, “You should immediately consult your line manager, who will take appropriate steps to

address the concern” (p. 8). These examples contribute to ensuring understanding and comprehension and should result in maintaining the reputation of the organization.

The code of ethics document cannot possibly address every situation that will happen in a workplace, especially one with hundreds of thousands of employees. In the document, they pose the question “Why do we need the Code of Conduct?” (p. 4). They answer this question by stating their strategy and ambition as an organization. At the end of this section, they state, “The Code does not cover every issue that may arise. Therefore, there is no substitute for using your common sense” (p. 5). By including this statement in their document, they, again, put the burden of maintaining the organization’s reputation through complying and using common sense. This implies that everyone’s common sense should lead them to behave appropriately, which will serve to maintain the Fund’s reputation.

Reputation is important for Samruk-Kazyna. They want to maintain their image in front of the country and world as they desire to be “a leader of the national economy, making a breakthrough in innovative development based on the principles of human wellbeing and environmental protection through responsible investments” (p. 4). All employees have a responsibility as asset managers to manage the Fund’s reputation asset. Employees should “follow generally accepted moral and ethical standards” (p. 8) and should avoid any involvement with a “third party which has a doubtful business reputation” (p. 10). By following these guidelines, employees should be able to contribute to strengthening and maintaining the reputation of the Fund.

Clear Values

After the table of contents, the first pages of Samruk-Kazyna’s code of ethics detail their three core values: humility, integrity, and transparency. These values help shape the character of the Fund and its reputation.

Humility

The first value listed in the code of ethics is humility. This section emphasizes the importance of acknowledging one’s limitations and valuing collective collaboration. It underscores the notion that knowledge and skills are not solely possessed by individuals but are distributed among team members. Regarding this humility, employees “need modesty to recognize this and respect for the value of everyone to work in a team” (p. 3). Modesty and respect for others’ contributions are highlighted as essential traits for effective teamwork. Furthermore, the section emphasizes the recognition of each employee as a unique individual, pointing to the value of diversity in fostering growth and sustainability within the organization. Echoing this sentiment, the code states, “Each employee is not only a professional, but first of all a living,

unique person” (p. 3). Additionally, it draws attention to the organization’s commitment to the well-being, health, and safety of its employees, defining “worthy” care as being appropriate, reasonable, and sufficient. It states, “It is important to us that our employees feel a decent level of care for their well-being, health, and safety. Worthy means appropriate, reasonable and sufficient” (p. 3).

Moreover, the section on humility has a clear dedication to ensuring the welfare of future generations, evident in the sensible use of natural and financial resources. The code advises, “The sense of our work is to ensure the well-being of future generations of Kazakhstanis” (p. 3), focusing on the bigger impact of the future of the country. Lastly, this section underscores the significance of upholding ethical norms and adherence to the Code of Conduct, recognizing that the reputation of the organization is tied to the behavior of its employees within society. As stated, “We strictly follow the norms of ethics and comply with the Code of Conduct” (p. 3). This is a reminder that employees must be aware of how their behaviors might affect the Fund’s reputation.

Integrity

The second value discussed is integrity. Throughout Samruk-Kazyna’s code of ethics document, I found they strongly communicate the value of integrity. The value of integrity is important, especially in a context with widespread corruption. Furthermore, Samruk-Kazyna is responsible for managing some of the country’s largest assets. If the Fund’s integrity is compromised, the consequences could affect the value of those assets and possibly the national economy. Therefore, it is understandable why integrity is emphasized multiple times and in multiple ways throughout the code of ethics.

The section on integrity articulates a commitment to upholding moral principles and ethical conduct in all aspects of work. It emphasizes personal accountability and responsibility, as stated in the code, “Everyone is personally responsible for their part of the work, their words and deeds” (p. 3). Next, the code emphasizes the importance of honest and equal partnership, setting realistic goals, and avoiding false promises. It states, “We work on the principles of honest and equal partnership: we respect each other’s opinions and support each other’s initiatives. We set realistic goals and do not make false promises” (p. 3).

The principle of justice is also highlighted, emphasizing constructive criticism, acknowledgment of mistakes, and celebration of collective achievements. The code states, “We always express and accept criticism constructively... We honestly admit mistakes, but we do not accept irresponsibility” (p. 4). Moreover, the code draws attention to conscious

decision-making and rejecting a victim mentality. It asserts, “We put interests of the Fund and the team above personal ones, however, we always do it consciously and never from the position of a victim” (p. 4). Lastly, the section emphasizes compliance with ethical standards, even in situations where unethical actions might seem beneficial. It asserts, “if something is not prohibited by law or regulations, but we understand that it is unethical, we will never do it,” (p. 4) specifically addressing those who might argue that their actions were not illegal. This can be a difficult concept to grasp.

Transparency

The final stated value is transparency. In this section, the code emphasizes the Fund’s commitment to clear and open communication, ensuring that everyone shares a common understanding of goals and responsibilities. As stated in the code, “we do not just inform, but explain” (p. 4). Accountability is mentioned, with recognition that the collective outcome relies on individual contributions. The code indicates that accountability is not only to stakeholders and partners but also to each other, with the interests of the organization taking precedence. Objectivity and reliability are prioritized in decision-making processes, emphasizing the importance of unbiased and straightforward assessments. Furthermore, clarity of interaction and transparency in processes are highlighted as essential aspects of functioning. The code states that the Fund “strives to ensure transparency and clarity of processes – when at any moment you know where your request is and what decision has been taken.” This increases employee satisfaction when they know they are not forgotten in a large organization. Lastly, the section points out the availability of comprehensive feedback, rejecting short, formal replies in favor of detailed responses. By signaling these principles to employees, the Fund aims to create a culture of transparency, accountability, and clarity in its operations.

Summary of Values

The code of ethics describes core values essential for organizational integrity, transparency, and humility within the Fund. Emphasizing humility, the code shows the importance of acknowledging collective knowledge and respecting individual diversity while prioritizing employee well-being and sustainable resource management. Integrity is understood through commitments to personal accountability, honest partnership, constructive criticism, and prioritization of organizational interests over personal gain. Transparency is promoted through clear communication, mutual accountability, objective decision-making, and accessible feedback mechanisms, aiming to create an environment of trust and clarity within the organization. From the analysis, transparency stands out as the most

emphasized value in Samruk-Kazyna's code of ethics document, and humility as the least emphasized. Interestingly, integrity and transparency are complementary concepts. According to Schipper (2016), "transparency always presupposes the presence of integrity" (p. 116), indicating the close relationship of the two values.

Develop a Culture of Teamwork

Businesses have their own, individual, unique corporate cultures. The values and ways of doing business together are learned and promoted through various channels. Samruk-Kazyna's code of ethics clearly states that they "put interests of the Fund and team above personal ones" (p. 4). This represents a collectivistic mindset and fits with the collectivism inherent in the Kazakh culture. To support the team mentality, the employees are encouraged to be cognizant of a few things. First, the code of ethics applies to everyone—employees, officers, directors, sister companies, and third-party business partners (p. 4). All who are involved in or with Samruk-Kazyna are on the same team and should work together for the mutual benefit of the team. The code of ethics was approved and is supported by the Board of Directors, demonstrating to the employees that even the senior leadership are not exempt from these codes and must behave in accordance with all guidelines therein.

Second, all employees are encouraged to build trust in relationships with "stakeholders, including Sole Shareholder, employees and business partners" (p. 5). Building trust helps cultivate a team-like mentality. Third, employees are to "create a working environment where everyone treats each other with respect" (p. 9) and they have a responsibility to treat "colleagues respectfully and fairly" (p. 9). A team will not be efficient or effective if there is little respect or fair treatment; therefore, mutual respect and fair treatment are foundational. Fourth, they state that they will "grant equal opportunities to everyone who works for the Fund" (p. 9). These all contribute to developing a corporate culture of teamwork.

Discussion and Conclusions

This study revealed that Samruk-Kazyna guides the ethical behaviors of its employees by articulating their priority of maintaining reputation. Everything that employees do should maintain or strengthen the company's reputation. Reputation is stated as Samruk-Kazyna's key asset, and they want to make sure that all employees, sister companies, and business partners maintain their reputation. To accomplish this, all who are involved with the company should adhere to the code of ethics document. It is the responsibility of the new ombudsman to make sure that everyone is aware of the code of ethics, and they maintain compliance.

The core values, humility, integrity, and transparency are not conveyed equally throughout the code of ethics document. Transparency is referred to in the document more often than the other two values. This is likely because they state that their reputation is gained through trust, and trust is built through transparency. Additionally, they note that their most valuable assets are their people (p. 9). Therefore, their most valuable assets need to operate with transparency so they can be trusted. This trust is the basis for their key asset, their reputation.

The document does not give specifics regarding the rewards for ethical behavior or the penalties for unethical or unacceptable behavior. The literature indicated that enforcing the code of ethics was found to be necessary for employees to comply (Ferrell & Gresham, 1985). If employees know that there are no penalties for misconduct, then the presence of a code of ethics is not likely to have any effect on their behavior. I do not know if Samruk-Kazyna has major issues with employees not complying with the code of ethics. If they do have relatively high offense rates, then perhaps they need to have more communication about enforcement in their code of ethics.

Culturally, the institution of family is quite strong in Kazakhstan and Central Asia (World Values Survey, n.d.). The family unit is what many small organizations seek to emulate to help members of the organization care for each other and care for the welfare of the group. According to D'Andrade (1995), known cultural models and schema help facilitate reasoning. Since the family model is often used as an ideal example, I expected to find some indications in the content that refers to Samruk-Kazyna as a family. However, from my findings, I did not uncover any reference to the family model, but I did find references to a team model. Perhaps using the family model will help employees in Kazakhstan understand how to better protect the reputation of the company in ways similar to how they protect the reputations of their respective families.

Samruk-Kazyna's document looks professional and is formatted well. It is visually appealing, easy to read and understand, and it is not too long—twenty-nine short pages. Each page contains minimal text that is written effectively to communicate the desires, values, and beliefs of the organization. These aspects of this document indicate that employees will be more likely to read and understand the code of ethics (Ho, 2013).

Maintaining or strengthening reputation might be highly valued in other businesses in Kazakhstan and Central Asia. Cultures in Asia tend to be high-context cultures, where implicit, nonverbal communication conveys more than explicit, verbal communication (Lane, 2002). Since a company's reputation is earned based on perceptions of others and how the company appears, it seems that reputation will be extremely important for businesses throughout this region.

Implications and Future Research

The implications of this study are multifaceted and encompass various aspects of organizational behavior and management. First, the findings suggest that by articulating clear values and emphasizing collective responsibility in upholding the company's reputation, organizations can enhance their ethical climate. This can lead to a workplace culture where ethical behavior is prioritized and upheld by all employees. Second, understanding the central role of reputation as a guiding principle can enable organizations to strategically manage their reputation more effectively. By aligning actions and decisions with core values, an organization can strengthen its reputation both internally and externally. Third, emphasizing the importance of teamwork and collective responsibility can contribute to greater employee engagement and satisfaction. When employees feel valued and accountable for maintaining the organization's reputation, they are more likely to be motivated and committed to their work. Fourth, the study highlights the importance of aligning organizational values with compliance efforts and risk management strategies. By integrating ethical principles into everyday practices and policies, organizations can mitigate compliance risks and uphold high standards of integrity. Fifth, the findings highlight the significance of leadership in promoting a culture of ethics and accountability. Leaders can leverage the insights from this study to reinforce ethical behavior, cultivate transparency, and promote a collaborative work environment.

Future research can explore the effectiveness of specific initiatives aimed at promoting ethical behavior within an organization. More research is needed in Kazakhstan to understand the impact and effectiveness of an organization's code of ethics, assess employee perceptions of ethical leadership, or investigate the role of training and development programs in creating an ethical organizational culture. Studies are needed to compare the findings in this study to what is found in other organizations in Kazakhstan and around the world.

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Data Availability: All of the data are included in the content of the paper.

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