

# ITALIAN CORPORATE CODES OF ETHICS: THE INFLUENCE OF NATIONAL REGULATORY FRAMEWORK

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## Abstract

In Italy, as elsewhere, codes of ethics are an integral part of the development of an ethical business behaviour and of a corporate identity and culture. In the present paper, ten codes of ethics adopted by ten large Italian companies active in different sectors are analysed within the theoretical framework of discourse analysis. The scope of this study is to understand whether the selected companies opt for a legalistic or a commitment-oriented code type. The analysis conducted on the collected corpus reveals the presence, or lack of thereof, of the typical traits of the two types both at a macro- and a micro-textual level, although a tendency to employ a hybrid code was detected.

## Key words

*corporate communication; codes of ethics; discourse analysis; legalistic traits; regulatory frameworks*

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## 1. Introduction

The process of developing adequate ethical consciousness for an ethically sound corporate behaviour involves both internal and external actors. Codes of ethics (CoEs) may play a crucial role in this process: on the one hand, they set ethical principles that govern corporate dynamics, on the other hand, they present these principles to the business community.

The terms ‘Code of Ethics’ and ‘Code of Conduct’ are interchangeably used most of the time. When a company issues both codes – as previous steps in the research underlined (Giglioni 2019) – one of the two is normally addressed to top management. Indeed, both codes foster a specific ethically correct behaviour by providing a set of guidelines, and are a company’s self-regulation instrument. According to Nieweler (2014), the former sets the grounding principles are generally wide-ranging, whereas the latter governs the practical actions that are applicable under specific conditions. Moreover, the ‘Ethical Codes for Suppliers’ is also available on the companies’ websites, but for the purpose of this study only CoEs will be taken into account.

Codes have a pivotal role in the creation of specific corporate culture and identity – that is, “a summation of those tangible and intangible elements that make any corporate entity distinct” (Balmer 2001: 280). The most important contribution to the institutionalization of ethics came from American companies

(D’Orazio 2003: 128) that started drafting and implementing CoEs at a large scale in the 1990s (Guillén, Melé, and Murphy, 2002) – but it has since spread on a worldwide level. In simple terms, a CoE could be defined as a ‘social contract’ between the company and its stakeholders. By functioning as a form of legitimisation of a company’s autonomy, it becomes a tool that publicly announces that a company is aware of its social responsibilities, that it has developed ethical corporate policies and practices, and that it is able to implement them through appropriate organisational structures and sanctions (D’Orazio 2003: 128). Codes aim at ensuring membership compliance and may or may not be effective in message transmission (Geoffrey, Jones, and Harvey 2014). On the whole, corporate codes constitute a peculiar representation of specific social aspects and control the audience’s perceptions of the organisation itself (Fairclough 2003). In other words, they mirror a company’s self-constructed image, which is aimed at enhancing the company’s profile and identity on competitive, global markets.

The present paper will focus on how the CoEs implemented by ten major Italian companies are discursively constructed. The study hopes to shed some light on this corporate genre within the theoretical framework of discourse analysis. Previous research (Catenaccio and Garzone 2017) classified codes as either legalistic or commitment-oriented, also in consideration of the corporate website’s section they were featured in. The author of the present article identified (Gigliani 2019) some typical traits of two distinct code types in a corpus made up by seventeen international companies (cf. par. 6. Conclusions), and it is the purpose of this study to understand which type the selected Italian organizations tend to favor – on the basis of the identification of typical traits, both at macro and micro-textual level – and to explore the discourse strategies they apply.

## 2. Literature review

Although business scholars recognise the importance of language as it “determines organizational communication, constitutes the formation of knowledge creation and is considered essential for the construction of the organizational realities” (Tenzer, Terjesen, Harzing, 2001: 2), a review of the relevant literature indicates that non-discursive perspectives were privileged when analysing codes. In fact, the focus was on the description and comparison of code content (Farrell and Cobbin 2000, Wood and Rimmer 2003, Krippendorff 2013) or its content overlapping (Holder-Webb and Cohen 2012); the effectiveness of code implementation (see Stevens 2008, Singh 2011); cross-cultural differences (Langlois and Schlegelmilch 1990, Wood 2000); the relationship between the codes and perceptions of ethical behaviour (Pierce and Henry 1996, Adams, Tashjian and Stone 2001, Somers 2001) or the perception of code users (Kaptein 2011); linguistic data (Farrell and Farrell 1998, Pollach 2003, Long and Driscoll 2008, Holder-Webber and Cohen 2012, Chua 2015); and socio-psychology (Fairfax 2007), to cite some.

Interestingly, ethical issues tend to transcend national barriers, although differences may emerge. It was remarked that when compared to American compa-

nies, European organisations are likely to emphasise employee responsiveness to the company rather than their own responsiveness to employees (Langlois and Schlegelmilch 1990 as cited in Singh et al. 2005). From an institutional perspective, as mentioned earlier, the business environment seems to provide a shared perspective on organisational image and behaviour (Meyer and Rowan 1977). Companies are increasingly relying on a system of values through which a corporate identity can be established. Therefore, the CoE becomes a written manifesto summarising both global and local instances, and its popularity partially derives from companies' dependence on globalised markets, which expect universally applicable principles to be part of corporate governance (Berehbeim 2000).

The so-called 'linguistic turn' in social sciences (Johnstone 2008, Paltridge 2012) underlined the role of discourse analysis, which is now an influential theoretical framework as "discourse is shaped by the world, and discourse shapes the world" (Johnstone 2008: 10). This approach is deemed to contribute to the formation of a consistent view also on corporate discourse – as previous studies by the same author on other corporate genres such as annual company reports and press releases have shown – and has hence been adopted in the present paper.

Previous studies laid the foundations for this paper (Frankel 1989, Catenaccio and Garzone 2017) as they identified and distinguished between legalistic and commitment-based codes. The former are based on an aspect of compliance suggesting a less judgmental engagement on the recipient's part; the latter relies on voluntary commitment. Code types entail different textual realisations, both at a macro and micro-textual level, and typical traits of the two types of code have been identified by the author of this paper in an article that has recently been accepted for publication and are presented in Tables 1 and 2 hereafter.

### **3. Research design**

#### **3.1. Study context**

In Italy the need for ethical codes began to spread towards the end of the 1990s. The reasons are various and include the influence of an Anglo-Saxon-like business community "bearer of values of efficiency, professionalism, and fairness" (Riolo 1995: 60). In 1991 Confindustria – the Italian employers' federation – put the drafting of shared ethical standards into practice, and the first CoE was adopted by Fiat – the largest automobile manufacturer in Italy – in 1993. Legislative Decree n. 231/2001, which introduced the concept of the liability of the institutions (D'Orazio 2003: 129–130) for the very first time, was pivotal in this sense. Possible implications of this regulatory framework for Italian CoEs will be discussed in the conclusions of the article.

The present study focuses on ten major Italian companies from different industries: Eni, an internationally oriented oil and gas industrial group; Enel, a multinational energy company that is active in the generation and distribution of electricity and natural gas; Generali, the largest Italian insurance company; Campari Group active in branded beverages; Telecom Italia Group "the largest

Italian telecommunications services provider” (Telecom Italia 2013: 2); Luxottica, a consumer goods company, Poste Italiane, “the largest Italian company in the services, mail and logistics sectors, one of the leading providers of financial and insurance services and Italy’s number one employer” (Poste Italiane 2018: 6); Intesa Sanpaolo, a banking group resulting from the merger of Sanpaolo IMI and Banca Intesa; Leonardo, a key player in aerospace, defense and security; Tenaris, a leading supplier in the world’s energy sector.

### **3.2. Methodology**

To reach the objectives of this study, data collecting started by accessing these companies’ websites to search for their CoEs and retrieve these publicly available documents (see paragraph 3.3.). The ten CoEs have been investigated focusing on two levels of analysis: the macro-textual level and the micro-textual level. Within the theoretical framework of genre analysis – an area of discourse analysis (Garzone 2015) – and conforming to a judgment sampling design, the material was analysed according to non-probability sampling, which consists in “the deliberate selection of particular units of the universe for constructing a sample which represents the universe” (Kothari 2004: 15).

This approach seemed to be functional in illustrating the strategies adopted by the companies in the statement of their ethical principles through a dedicated genre, i.e. the CoE. Genre analysis, which established a tradition in the field of corporate communication since the Eighties’ (Swales 1981 and 1990, Bhatia 1991 and 1993, Dudley-Evans 1986, Hyland 1992), is “one of the most popular frameworks for the study of specialized genres” (Bhatia and Gotti 2006: 9). The aim of the present investigation is to identify the main features of codes as corporate documents, in order to understand whether listed companies in Italy are likely to opt for a legalistic or a commitment-oriented approach, and reason/s behind a possible trend.

### **3.3. Corpus description**

As mentioned before, the corpus that was selected for the present study consists of ten CoEs from ten Italian companies. The documents were directly retrieved from different sections of the companies’ websites : ‘Corporate Governance’ for Campari, Eni, Generali, Poste Italiane and Tenaris ; ‘Sustainability’ for Telecom and Intesa Sanpaolo; ‘Responsible Business’ for the Generali Group and Luxottica(as to the latter, this is found under the ‘About us’ section) and ‘Investors’ for Enel. These CoEs are digitalised, stand-alone documents that are easily downloadable in booklet (pdf) format with an average size of 20 pages, the shortest being 7 pages and the longest being 33 pages. Due to the codes’ layout - i.e. titles on separate pages, visuals or quotes, blank pages, etc. – the average number of pages may be a misleading parameter, thus, a quick word count seemed to be a more suitable choice to assess the overall length of the documents: the average word count is 5478, spanning from 2594 to 9416 words. Most of the selected CoEs are English translations of the original Italian versions (with the exception

of Enel, which provides a bilingual English-Italian version), as all websites are also available in English.

Even if a diachronic approach is not pursued in the present analysis, a remark on the issue years seems necessary as all codes are fairly recent (2012-2013) and most of them are recent (2016-2018). Campari's CoE provides evidence of the company's aim at some sort of 'ethical continuity', as it dates back to 2004, but its front page indicates that it was amended in 2018, whereas some companies – i.e. Luxottica and Enel – omit the year. It might be worth noting here that the diachronic perspective was discarded mainly due to the fact that previous versions of codes are unavailable on-line.

## 4. Findings

### 4.1. Macro-textual level

Table 1 shows the distribution of the typical traits of legalistic and commitment-oriented codes at a macro-textual level. As previous steps in the research about CoEs showed (Giglioni 2019), there seem to be recurrent traits of both code types. The list of traits is not intended to be exhaustive, but it is deemed to be of some help for preliminary considerations. At a macro-textual level, the traits consist of: lists, definitions, contract-style layouts, absence of visuals, short code size for legalistic codes; CEO's message, comprehension aids, *ad hoc* titles, visuals and long code size – for commitment-oriented codes.

In the following paragraphs a few examples from the corpus will be provided to the reader. As to legalistic traits, lists of varying length are present in 90% of the CoEs and are generally embedded (example 1) in the sentence, although indented, numbered and bullet point lists are also quite common in these types of codes (example 2). Furthermore, Campari's CoE presents another legalistic trait, i.e. contract-style layout (examples 1 and 3). which is also featured in Eni's and, to some extent, in Enel's codes.

#### (1) ARTICLE 3 – HUMAN RESOURCES

The Group rejects all forms of discrimination, particularly discrimination by race, gender, age, language, nationality, ethnic origin, religion, sexual orientation, inheritance, trade union or political affiliation and personal or social condition, and is committed to ensuring equal opportunities at work and in career advancement. Employees' hiring, training, pay, promotion, transfer and termination of employment are in no way influenced or affected by discriminatory reasons (Campari 2018: 5).

- (2) Tenaris's employees are all expected to: (1) learn about and comply with the laws, regulations and Tenaris's policies and procedures that apply to their job; (2) seek prompt advice and guidance if unsure about the course of action to take and encourage others to do the same; (3) be alert to and report any issues or potential violations to their direct supervisor, relevant

	Company	Eni	Enel	Generali Group	Campari	Telecom	Luxottica	Poste Italiane	Intesa Sanpaolo	Tenaris	Leonardo
	Sector	Oil&Gas	Electricity	Insurance	Beverages	Telecommunication	Eyewear	Postal Services	Banking	Iron & Steel	Aerospace
Legalistic	Trait										
	Lists	+	+	+	+	-	+	+	-	+	+
	Definitions	-	+	+	±	-	-	±	-	-	-
	Contract-style layouts	+	±	-	+	±	-	-	-	-	-
	No visuals	+	+	±	+	+	-	-	±	+	+
	Short code	±	-	+	+	+	-	-	-	-	±
Commitment-oriented	Trait										
	CEO's message	-	-	-	-	-	-	-	-	+	-
	Comprehension aids	-	-	+	-	-	±	+	+	+	-
	Ad hoc title	-	-	-	-	-	-	-	-	-	-
	Visuals	-	-	±	-	-	+	+	±	-	±
	Long code	±	+	-	-	-	+	+	+	+	±

**Table 1.** Distribution of legalistic and commitment-oriented codes at a macro-textual level (+ clear presence; - absence; ± not a major trait)

Director, Tenaris Legal Services, the Internal Audit Department or the Business Conduct Compliance Officer (the “BCCO”) with respect to the matters covered by the Policy on Business Conduct, or contact the Compliance Line; and (4) never judge or retaliate in any way against an individual who raises an issue, reports a violation or participates in an investigation (Tenaris 2018: 5)

For what concerns definitions, although previous steps in research on CoEs showed that they are usually quite frequent in legalistic codes, this does not seem to be the case in the corpus considered for this analysis. One of the two detected examples is presented below.

## (3) ARTICLE 1 – SCOPE OF APPLICATION AND RECIPIENTS

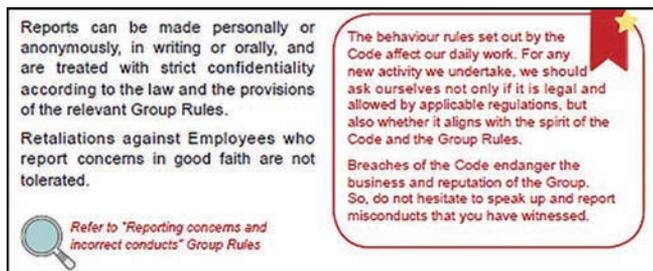
The Code applies to the Group’s directors, auditors, employees and permanent associates (the ‘Recipients’) (Campari 2018: 4).

According to findings from previous analysis conducted on the international companies’ corpus (Giglioni 2019), the most evident trait is the massive presence of visuals, therefore also their limited number in a code is a significant element. It needs to be said that, though in a fairly restricted number, in the Italian corpus visuals appear in Poste Italiane’s code (origami style images with company colours) and, to a lesser degree, in Intesa Sanpaolo’s code, while they are numerous only in Luxottica’s code. However, this code qualifies as hybrid, since another commitment-oriented trait (long code size) is present and, at the same time, legalistic traits appear, although they are clearly featured only in the Annex, where s for managing potential non-compliance with the code are presented.

Overall, the corpus under investigation in this paper qualifies as legalistic at a macro-textual level (see Table 3) also for other reasons: the absence of *ad hoc* titles and CEO’s messages – which, on the contrary, are very frequent in non-Italian codes but are featured only in Tenaris’s code in this corpus – and the type and limited number of comprehension aids. It may be worth noticing that three out of the ten companies (Campari, Enel, Eni) use anonymous introductions rather than CEO’s messages to describe the company mission and values (Campari’s preface is enclosed in the code’s attachment).

As to comprehension aids – which are additional components to the body text – they are employed by four companies, although in a minor way, i.e. in a limited number, and using neutral fonts and colours. Generali Group’s CoE resorts to textboxes (Figure 1), Luxottica highlights keywords simply by using a different colour, Tenaris uses colours and a larger font to sum up what the body text explains; similarly, Poste Italiane uses (fake) quotations to summarise and explain the legalistic language contained in the body text.

Figure 1. Example of comprehension aid: Generali (2012: 2)



#### 4.2. Micro-textual level

Table 2 presents the distribution of the features of both legalistic and commitment-oriented CoEs at a micro-textual level. As to legalistic traits, the list is partially

drawn from Candlin et al. (2002), and Garzone and Salvi (2007) and it includes: formal words, phraseological units, attempt at extreme precision, use of *shall*, and nominalisation. For what concerns the previously defined commitment-oriented traits, prevalence of short sentences, avoidance of impersonal style (i.e. preference of first-person, plural pronouns and active verb forms), simple and clear lexicon, and figurative language have been considered.

		Eni	Enel	Generali Group	Campari	Telecom	Luxottica	Poste Italiane	Intesa Sanpaolo	Tenaris	Leonardo
		Oil&Gas	Electricity	Insurance	Beverages	Telecommunication	Eyewear	Postal services	Banking	Iron & Steel	Aerospace
<b>Legalistic</b>	<b>Trait</b>										
	Formal words	+	±	±	+	±	±	+	±	+	+
	Phraseological units	+	±	±	+	+	±	+	±	+	+
	Extreme precision	+	-	±	+	-	-	+	-	+	+
	Use of shall	+	±	±	-	-	±	-	-	+	+
	Nominalisation	+	+	+	+	±	±	+	+	+	+
<b>Commitment-oriented</b>	<b>Trait</b>										
	Short sentences	-	-	-	±	-	±	±	±	-	-
	No impersonal style	-	-	±	-	+	+	-	+	-	-
	Simple, clear lexicon	-	±	±	-	+	+	±	±	-	-
	Figurative language	-	-	-	-	-	-	-	-	-	-

**Table 2.** Distribution of legalistic and commitment-oriented codes at a micro-textual level (+: clear presence; - absence; ± not a major trait)

Legalistic codes are likely to use long sentences with subordinates – whereas commitment-oriented codes opt for shorter and coordinated sentence structures – and formality is mainly attained through lexical choices: formal words or phraseological units (see underlined parts in examples 4 and 5) and syntactic reduction strategies such as nominalisation (see parts in italics).

- (4) The individual in potential *conflict* shall refrain from being involved or participating in any act that might prejudice the Company or any third parties, or damage their image (Leonardo 2017: 9).
- (5) Eni will therefore consider individuals who work under the effect of alcohol or drugs, or substances with similar effect, during the *performance* of their work activities and in the workplace, as being aware of the risk they cause. Chronic addiction to such substances, when it affects *work performance*, shall be considered similar to the above-mentioned events in terms of contractual consequence (Eni 2017: 12).
- (6) All Relevant Persons, within the scope of their role and specific assigned responsibilities, are required to act in compliance with the principles and contents of the Code of Ethics (Poste 2018: 9).
- (7) Reports can be made personally or anonymously, in writing or orally, and are treated with strict confidentiality according to the law and the *provisions* of the relevant Group Rules. *Retaliations* against Employees who report concerns in good faith are not tolerated (Generali 2012: 2).

As the excerpts above show, from a syntactic perspective, most legalistic codes tend to use passive forms and verbs in the third person form. Campari – in line with the findings of Langlois and Schlegelmilch 1990 (as cited in Singh et al. 2005) – tends to opt for active voices only when talking about the group's activities, while it chooses the passive voice when referring to the recipients' requirements, thus conveying a sense of obligation. As it regards verbs, it may be worth noting that in half of the companies included in the corpus the modal verb *shall* is relatively frequent, while it is overused (cf. Garzone and Salvi: 40) in Eni and Leonardo's codes – thus clearly qualifying the codes as legalistic. Attempts at extreme precision are pursued in various ways: at a macro-textual level, through the use of the before-mentioned lists, at a micro-textual level, through text cohesion devices such as linking words such as *furthermore* (e.g. Generali: 6,8), *moreover* (e.g. Eni 2017: 16, 19, 22), *in addition* (e.g. Enel: 9, 15, 25, 29, 33, 61, 65).

For what concerns commitment-oriented traits at a micro-textual level, they tend not to be present. They are totally absent in three out of ten companies, while in most cases in which they appear, they are not a major trait. Nevertheless, a few exceptions have been identified, most notably in Intesa Sanpaolo, Luxottica, and Poste Italiane (see Table 4), but also – to a lesser degree – in Telecom. For the sake of exemplification two excerpts – respectively example 8, which contains legalistic traits (nominalisation, formal words, phraseological units), and example 9, which contains commitment-oriented traits (simple and clear lexicon, short sentences, first-person plural pronouns and active verb forms to avoid impersonal style) – of Telecom's code are presented below. They are believed to be representative of the two code types, which can coexist in the same code, thus qualifying it as hybrid.

## (8) 1. General principles

Respecting the code in the exercise of their roles and responsibilities constitutes a duty of the members of the corporate bodies, the managers and all workers of all Group Companies (hereinafter “the addressees of the Code”). Compliance with the code must also be guaranteed by external collaborators and, when envisaged in the company procedural system, by third parties that do business with the Group (Telecom 2013: 2).

## (9) 2. Our values

We believe in fair competition, which we recognize to be in the interest of each market player, customers, and stakeholders in general. We refrain to make declarations that damage the image of our competitors (Telcom 2013: 3).

## 5. Discussion

Several commonalities, as well as several differences, emerge from the comparative analysis of the CoEs of the ten major Italian companies under investigation. Overall, the codes can be classified as follows:

Company	Macro-level	Micro-level
Campari	L	L
Enel	L	H
Eni	L	L
Generali	L	L
Intesa Sanpaolo	CO	H
Leonardo	L	L
Luxottica	CO	H
Poste	CO	H
Telecom	H	H
Tenaris	H	L

**Table 3.** Code types (Legalistic = L, Commitment-oriented = CO, Hybrid = H)

At a macro-textual level, Eni and Campari’s CoEs resemble contracts between parties, whereas Enel’s tends towards an informative booklet layout despite clearly belonging to the legalistic code type probably due to its bilingual version and horizontal format. Telecom does not qualify as pure legalistic due to coexistence of different code type traits (cf. examples 8 and 9). Luxottica, Poste Italiane, and Intesa Sanpaolo qualify as mainly commitment-oriented codes with signs of hybridity. Tenaris, as mentioned before, is the only code in the corpus under investigation featuring a CEO’s message, although other legalistic traits prevail, therefore the code qualifies as hybrid. Leonardo is definitely a legalistic code at a micro-textual level, notwithstanding some signs of hybridity at a macro-textual level. Generali is an interesting case, as it is a legalistic code with a concession to commitment-oriented traits (i.e. use of first-person plural pronouns, prevalence of active verb forms) in the textboxes, which are meant to be a comprehension

aid for the reader (see Figure 1). Campari, an eminently legalistic code, also displays commitment-oriented traits, although it does so only in a specific part of the code, i.e. the *Attachment* (see example 10 below), where company's mission and values are presented and the overall tone changes abruptly: from a formal, contract-like document divided into *articles*, to a text made up of short sentences, active verbs, figurative language, and the anaphoric use of first-person plural personal pronouns and adjectives that emphasise the recipients' participation in a larger community. In fact, *we* and *our* indicate a community that is figuratively juxtaposed to the recipient but which the latter could potentially become part of: as a result, although it initially creates some distance, it also signals affiliation. This duality plays a central role in the construction of corporate culture, as mentioned by Singh et al. (2005), and, ultimately, of a corporate identity.

- (10) Passion is a defining trait of our beliefs and actions. We are passionate about our industry, our jobs and building our Brands. We are passionate team players and will go the extra mile to ensure that *our* customers and consumers have very positive experiences with our Brands, everyday (Campari 2018: 13).

At a micro-textual level, apart from the exceptions mentioned in the previous paragraph, a medium to high level of formality is achieved through the implementation of lexical choices: formal words and phraseological units are probably the most evident traits demonstrating the general tendency to resorting to legal wording. In contrast, syntactic traits which characterise commitment-oriented codes – e.g. paratactic structure entailing short sentences organised in short and/or very-short (even single-sentence) paragraphs, simple and clear lexicon, avoidance of impersonal style – denote the intention to deliver information in a concise and possibly more effective way. At a macro-textual level, comprehension aids may represent an attempt on the part of a company to communicate effectively. As to this point, for example, Intesa Sanpaolo's CoE benefits from uppercase subtitles (on the left side, not included in the body text), which help the reader while scanning a primarily legalistic text. Nevertheless, neither comprehension aids, nor the CEO's messages and *ad hoc* titles are significantly present in Italian codes at a macro-textual level.

## 6. Conclusions

According to the collected data, a prevalence of the legalistic type of code is recorded. However, two main inferences could be drawn from the study: the findings highlighted commonalities as well as differences and – in 60% of the corpus – a tendency to code hybridity, which reveals a lack of homogeneity in the practice of code drafting within a single type.

Even if the dominance of one code type over the other has been demonstrated, all the analysed codes present traits of the opposite type to some extent. Briefly, Telecom Italia's CoE stands out as being the least formal among those

codes which tend to be more of a legalistic type and therefore qualifies as hybrid. Poste Italiane, Luxottica – and to a lesser extent Intesa Sanpaolo – use visuals to provide a catchy commitment-oriented code. Campari, Eni, Generali and Leonardo opt for a prevalently legalistic code type although they present some traits of commitment-oriented codes. Enel, mostly due to its horizontal format and bilingual version, could be considered an informative booklet, although it reveals many traits that are typical of legalistic codes and is identified as hybrid at a micro-textual level. Tenaris definitely presents a legalistic code at a micro-textual level, yet it qualifies as hybrid at a macro-textual level, as it is a long text and the only case in the corpus that includes the CEO's message and some type of comprehension aid.

Overall, the formal and prescriptive aspect of legalistic codes is mitigated by some traits belonging to the commitment-oriented code type, which seems to convey a more participatory and persuasive intent. Nevertheless, a general tendency toward formality is detected in all codes, even if concessions to less formal traits (e.g. simple and clear lexicon, first-person plural personal pronouns, short sentence structure, prevalence of active verbs) are occasionally made.

At this point, it may be worth underlining that previous stages in the research on CoEs by the author of this paper led to different results. The corpus that was investigated for the analysis presented at the CLAVIER (The Corpus and Language Variation in English Research Group) conference in 2018 was made up by seventeen non-Italian companies from the Financial Times Stock Exchange (FTSE) index. The investigation revealed a different trend, as most of the codes unexpectedly qualified as commitment-oriented, even in the financial industry. At a glance, most FTSE codes appeared to be very different from the Italian ones: their cover pages typically feature pictures, they are rather long codes with comprehension aids such as questions & answers sections, glossaries, and references to hyperlinks spread throughout the texts. In general, a rather informal style (first-person plural pronouns, active verb forms, simple and clear lexicon, short sentences) was preferred, possibly in hopes of sounding sincerely committed to behave ethically regardless of the legal implications.

Possible reasons for the discordant results obtained by analysing the Italian and FTSE corpora may lie in their different regulatory frameworks. Italian codes have been strongly influenced by Legislative Decree n. 231/2001, which introduced the concept of the liability of institutions, a rather opaque notion in the Anglo-Saxon world. The textual realisations of Italian CoEs therefore seem to be the direct result of this legislative scenario and, as texts are created by selecting from a pool of former texts (Bazerman 2004: 83), by default it is reasonable to claim that Italian CoEs have a long-established legalistic tradition. More in general, the process of institutional isomorphism that was theorised by DiMaggio and Powell 1991 and later studies may explain the homogeneity in behaviours among companies (Holder-Webb and Cohen 2012) while partially highlighting similarities in CoEs' textual realisations.

It is necessary to add at this point that legalistic codes appear on the international business scene, although they occupy a niche. In fact, previous investigation on FTSE CoEs demonstrated how some companies issue special codes for

top management. It was found that this type of codes qualifies as legalistic for reasons that might once again be explained: the codes are explicitly intended to meet the requirements of Section 406 of the Sarbanes Oxley Act (2002) and the listing requirements of the New York Stock Exchange and therefore have to provide a number of implementing requirements in the area of disclosure controls and the avoidance of conflicts of interest on the part of executives who are the actual addressees of the codes. Concluding, we can claim, that both in Italy and abroad the main reason that codes are legalistic lies in their legislative framework, which needs to be taken into consideration to fully understand how this genre is conceived and realised in corporate communication.

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