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# Cross-Cultural Comparison of Business Ethics in the U.S. and India: A Study of Business Codes of Conduct

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# **Cross-Cultural Comparison of Business Ethics in the U.S. and India: A Study of Business Codes of Conduct**

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India is the world's largest democracy, with a population of over one billion people and the fifth largest economy in the world, coming in at an estimated four trillion dollars in 2010 (Central Intelligence Agency, 2011). The United States is the world's most powerful nation-state and the third most populated country in the world with over 300 million people. The U.S. economy is the world's largest, coming in at an estimated twelve trillion dollars in 2010 (Central Intelligence Agency, 2011). What happens when two of the world's economic powerhouses come together to do business? These nations are on opposite sides of the world, yet in today's globalized world they might as well be next door neighbors. The commonalities in democratic governments and the use of English in official matters can make doing business transactions across borders easy between India and the U.S. At the same time, the cultural differences should not be ignored.

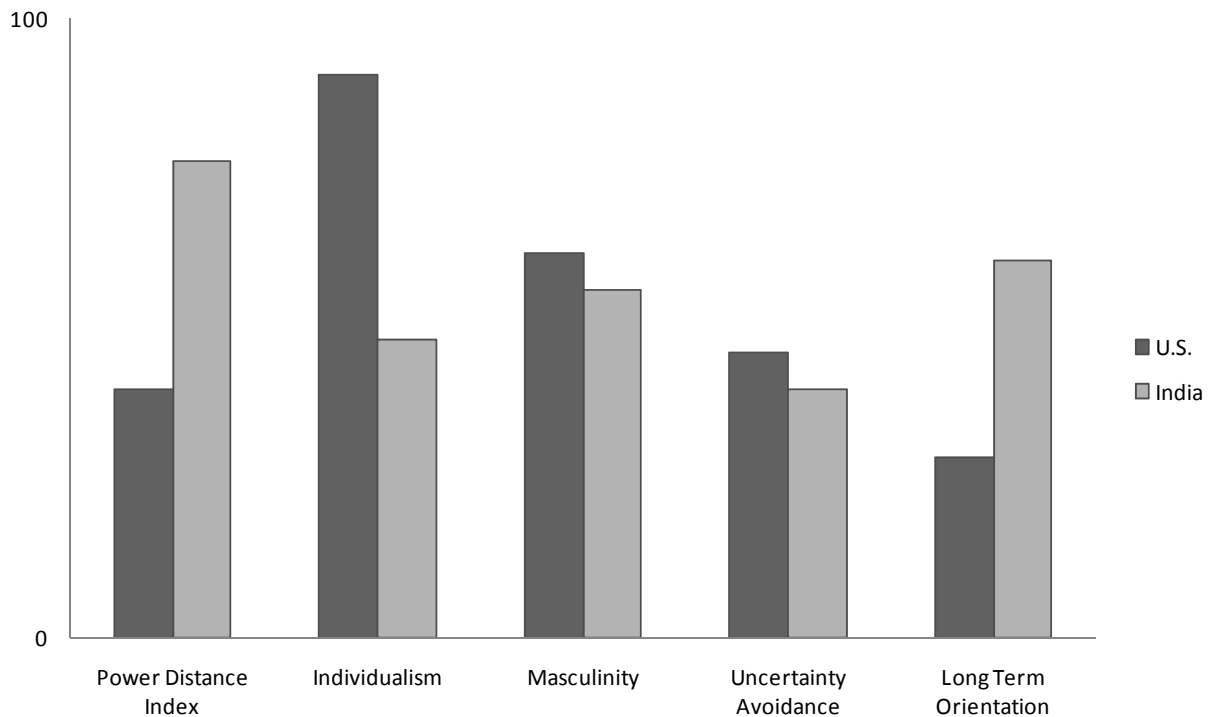


Although both India and the U.S. are former British colonies, their overall historical traditions are very different. A series of invasions of India from central Asia dating as far back as 1500 B.C. created a blend of Hindu, Buddhist, and Muslim philosophies that had an influence on the region for centuries and persisted throughout the later colonization from the Europeans. The mix of Hindu and Muslim religions in India makes it unique from other former British colonies. Today the predominant religion in the country is Hindu with over 80% of the population practicing Hinduism. The U.S. was colonized by the British in a way that nearly eliminated the native tribes of the region, replacing any indigenous culture with the English traditions of democracy, capitalism, and Christianity. Today Christianity is the predominant religion in the U.S. with 80% of the population practicing it.

Miscommunications and misunderstandings are bound to occur when business transactions are made easy between cultures that are so different. This paper seeks to explore the impact of cultural differences between the U.S. and India in the particular area of business ethics. Existing literature is reviewed to summarize the current understanding of cultural differences and the impact those differences have on ethical attitudes. Then a comparative analysis is performed on the business codes of conduct from major corporations in both countries revealing some distinct differences in ethical attitudes. The vertical collectivist nature of India's culture is evidenced in their focus on hierarchical accountability in ethical situations. The individualistic nature of the U.S. culture is shown in their all-encompassing approach to personal ethical accountability.

### Literature Review

Research has shown a strong correlation between ethical attitudes of business managers and culture, as evidenced by the results of over thirty empirical studies on cross-cultural ethical behavior (Christie, 2003). While there are many factors that influence one's ethical attitudes, culture is clearly one of them. Making use of Hofstede's typology, a comparison can be done on the overall cultural differences between the U.S. and India, as shown in Figure 1. The indicators on Hofstede's five cultural dimensions point to two areas of commonality and three areas of significant difference (Itim International, 2011). The Power Distance Index and Individualism dimensions are considered to be most strongly related to ethical attitudes (Christie, 2003). Each of those indices is significantly different between the U.S. and India, with India having twice as high a score in Power Distance and the U.S. having twice as high a score in Individualism. From these indicators alone, one would expect to find some potential obstacles in cross-border business ethical practices between the two countries.



*Figure 1.* Hofstede's five cultural dimensions for the U.S. and India

A review of the literature on business ethics in India and the U.S. reveals several potential obstacles due to cultural differences and also some elements of common ground that are potential facilitators. Each of these obstacles and facilitators is discussed in more detail below.

### **Obstacles**

As can be seen by their high Power Distance Index score, India has a culture of hierarchy. The roots of this hierarchy can be traced to the caste system that dates back 3000 years when the Indo-Aryans migrated to India (Kumar, 2005). The caste system is a hierarchical ordering of society into groups that each has their own status, set of norms, and overall function, such as priest, warrior, merchant, and worker. The Bhagavad Gita, part of the Hindu scriptures, is interpreted to say that an individual's ethical choices are based on the situation (caste) to which he or she is born (Sekhar, 1995). The caste system is rigid and upward mobility is difficult if not impossible. Although the caste system was largely abolished when India declared independence in 1947, there is still a strong legacy of the caste system in the country, with a person's status playing a role in business and personal lives (Schuster, 2006).

This legacy of hierarchy in India creates a business environment where all authority lies with the boss, and employees are generally not empowered. The hierarchical order is so inviolate that employees will accept and follow orders from superiors even when they know



the orders are incorrect. This has come to be known as the “Sir Culture” (Kumar, 2005). Organizations in India are often challenged to develop standards of ethics because the culture makes it difficult for employees to discuss sensitive matters with their management (KPMG, 2010). This culture of strict hierarchy is generally not found in U.S. businesses, where the Power Distance Index is smaller and power is distributed more equally. Upward mobility is sought by many, achieved by some, and ultimately praised as a sign of success. In U.S. companies, empowerment of employees is often a stated goal, although actual levels of implementation may vary. It is common in the U.S. for employees to call even the most senior managers by their first name, and to be able to communicate directly with those senior managers without going through a chain of command (Schuster, 2006).

India is more of a collectivist culture, whereas the U.S. is strongly individualistic, as can be seen in Hofstede’s second cultural dimension of Individualism shown in Figure 1. The family is at the center of Indian society, which is largely patriarchal. Several generations of a family are brought together to live in one household. The hierarchical nature of the Indian culture previously discussed extends into the family as well, where the head of the family makes the key decisions for the household (Kumar, 2005). An Indian’s primary loyalty usually lies with their family rather than with their work. The priority of family in the workplace is evidenced by the large number of family-owned and family-run businesses in India. Family-owned businesses employ 75% of the citizens of India, which includes multi-billion dollar companies such as Reliance Industries and the Tata groups (Kumar, 2005). In the U.S., people are more self-reliant and are encouraged to pursue their own personal decisions with less regard for the decisions of any particular group. Careers and family are often separate aspects of one’s life in America, and balancing the conflicting needs of the two has come to be known as the challenge of “work-life balance.”

A final distinction between the two cultures is the level of context they use. The U.S. is considered to be a low-context culture in which communication is more explicit leaving little to be implied or commonly understood. Yet India is a high-context culture in which communications leave some things unsaid, to be explained only by the context of the culture. When it comes to ethical behavior in business, the U.S. relies more on explicit language in professional codes of conduct, whereas India tends to rely on relationships and are generally less explicit (Jakubowski, 2002). This distinction in context can have an effect on the process of ethical decision making. Christie (2003) reports that Indian business managers find ethical decision making to be much more difficult than American business managers do. American business managers tend to take an analytical approach which leads to a more straightforward process. Indian business managers take a more intuitive approach to ethical decision making relying on the context of the situation, which often creates a conflict between their personal and professional lives that is not easily resolved (Christie, 2003).

In sum, there are three potential obstacles to common business ethical practices between the U.S. and India: the differences in level of hierarchy, individualism versus collectivism, and level of context within each culture. Given that business ethics are likely to vary due to

these cross-cultural differences, it is important for global business managers to have an understanding of their business partners in other countries as well as know how to live up to their own company's ethical standards in such a mixed environment.

### **Facilitators**

Let us turn to the commonalities between the cultures of the U.S. and India to find elements that can facilitate successful global business transactions. Both the U.S. and India find the roots of their modern societies from colonization by the British empire. Businesspeople in both countries are familiar with rule of law, governmental systems, and highly developed bureaucracies (Schuster, 2006). A common history leading back to the British also has enabled English to be a common language spoken by businesspeople in both countries. All of these elements provide a good foundation for business communication between the cultures.

Kaptein (2004) summarized the prevalence of business codes of conduct in multinational firms globally, finding that the top spot, with 78% prevalence, was taken by a three-way tie between the U.S., India, and England. A strong prevalence of codes of conduct can be a facilitator for better understanding of the similarities and differences in each country's definition of ethical practices. To be sure, a written code of conduct does not imply that companies follow it, but it does represent what kind of ethics a company claims to put into practice (Kaptein, 2004). Some scholars consider a code of conduct to be the first step in ethics awareness and useful in discovering the ethical direction of a company (O'Dwyer & Madden, 2006).

While Kaptein (2004) studied codes of conduct at a global level and O'Dwyer and Madden (2006) studied codes of conduct in Ireland, there is a gap in the literature on studies of codes of conduct specifically in the Asian emerging markets. Business ethics in countries such as India and China need to be studied and compared with the dominating world economy of the U.S. to understand the implications to globalized business practices. This paper begins to fill that gap with a study on the codes of conduct of India in comparison with those of the U.S.

### **Research Methods**

This study will analyze the content of codes of conduct gathered from major corporations based in the U.S. and India. Both India and the U.S. have securities and exchange organizations responsible for regulating the securities industry, and each country has laws regarding the codes of conduct for publicly traded companies. In the U.S., the organization is the Securities and Exchange Commission (SEC), and in India, the organization is the Securities and Exchange Board of India (SEBI). The organizations do not dictate the content of the codes, but they do insist that codes of ethics be disclosed to the public. In the U.S., the Sarbanes-Oxley Act requires codes of conduct to be disclosed either via the internet or other electronic means. In India, Clause 49 of the Listing Agreement requires companies to have their codes of conduct posted on their web site. These common



approaches to public codes of conduct make information on business ethics readily accessible and useful for a comparative analysis.

An inductive approach is used to look for patterns and trends in the concepts and themes covered in the code of conduct documents. A comparative analysis is then used to determine if the concepts correlate to the cultural differences already identified. The methodology includes a three step process: collecting the codes of conduct documents, coding the contents of the documents, and constructing a concept map. Each step of the process is described below.

### **Data Collection**

Target companies were identified using the Forbes Global 2000 list of 2010. The Forbes Global 2000 is a list of the most powerful companies in the world as determined by a composite ranking of sales, profits, assets, and market value. The 2010 rankings spanned 62 countries accounting for \$30 trillion in revenues in total. The U.S. had 515 companies on the list, and India had 56 companies. For purposes of this study, the top 50 companies on the list for each of the U.S. and India were used, creating a total list of 100 target companies. The main web site for each company was accessed over the internet to locate the code of conduct for that company. All 100 target companies had their codes of conduct available, either through file download or a web page containing the document text. The complete list of companies in the U.S. and the locations of their codes of conduct can be found in Appendix A. Similarly, the companies and locations for the India codes of conduct are in Appendix B.

Reviewing the basic structure of the codes of conduct documents revealed several differences upfront. The titles of the documents varied. More than half used the title “Code of Conduct”, but others used a variation on that title, such as “Code of Ethics”, “Standards of Business Conduct”, or “Code of Business Conduct and Ethics”. The length of the documents also varied. For the U.S. companies, the document length ranged from 3 pages to 64 pages, with an average length of 28 pages. The documents from the Indian companies ranged from 2 pages to 57 pages, with an average length of 12 pages. Not only did the U.S. documents tend to be longer, more than twice the length on average, but they tended to be “glossier”, more often containing color graphics, photographs, and/or diagrams. The average document from India used simple text, and was concise. Aside from these objective characteristics, the content of the documents needed to be reviewed.

### **Coding**

In order to code the content of the 100 U.S. and Indian codes of conduct, a well-defined set of frequently occurring concepts needed to be developed. Rather than start with a blank slate, the work done by O’Dwyer and Madden (2006) in their survey of codes of conduct in Irish companies was leveraged. O’Dwyer and Madden implemented a questionnaire survey among a sample of the top 1000 companies based in Ireland, receiving 142 responses, 100 of whom had established codes of conduct. Review of those 100 Irish codes of conduct led the authors to the twenty most frequently occurring concepts. The U.S. and India are not

culturally the same as Ireland, so some modification of the initial list of twenty Irish concepts is to be expected.

A detailed reading was done of a twenty percent sampling of the U.S. and Indian codes of conduct, noting which of the Irish topics were frequently cited, which were not, and whether new topics not on the Irish list appeared regularly. At the end of this analysis, a list of the most often cited concepts in the U.S. and India documents was assembled.

Comparing this list to the Irish list, eight of the concepts were the same; five concepts on the Irish list dropped off; eight of the Irish concepts were combined into three; and nine new concepts were added. A clear definition was documented for each of the nineteen concepts on the U.S./India list.

Finally, a matrix was created with a row for each of the 100 companies and a column for each of the defined concepts. A detailed reading was done on all 100 codes of conduct, noting which concepts appeared in each document, and reflecting those occurrences with a check in the matrix. While doing the detailed readings of all documents, one additional concept was identified that appeared frequently. This concept was added to the list, creating a final list of twenty concepts. The definitions used for each of the twenty concepts on the final U.S./India list are shown in Table 1.



**Table 1***Code of Conduct Concept Definitions*

<b>Concept</b>	<b>Definition</b>
Conflict of Interest	Need to avoid and/or disclose personal or family interests which could interfere with business decisions.
Gifts & Entertainment	Guidelines on giving and receiving of gifts in business context, which are limited to avoid undue influence.
Confidentiality	Company confidential information not to be disclosed.
Use of Company Assets	Use company assets efficiently and for company purposes only.
Adherence to Law	Need to comply with all laws and regulations in all territories in which the business operates.
Accurate Record Keeping	Need to maintain accurate books and records.
Disclosure & Transparency	Complete and accurate reporting to stakeholders.
Insider Trading	No personal investing based on nonpublic company information.
Public Representation	Policies on interacting with the media or making public statements on behalf of the company.
Penalties for Violation	Breach of this code may result in disciplinary action.
Must Report on Others	Employees have a duty/requirement to report suspected violations they observe in others.
Anonymous Reporting	Hot line or other mechanism for anonymous reporting of violations.
Whistle Blower Protection	Providing protection for persons reporting others' violation of the code. Also referred to as non-retaliation.
Discrimination/Harassment	Requirement to maintain a workplace environment free of hostility, such as discrimination and/or harassment.
Political Activities	Restrictions on employees' political activities, such as running for office, lobbying, or making contributions.
Workplace Health/Safety	Need to maintain a healthy and/or safe workplace.
Protect Environment	Need to make efforts to protect the environment.
Free and Fair Competition	Support of free and fair competition, such as anti-trust.
Defines List of Relatives	Calls out a list of relatives considered to be family member.
Applicability to All	The code applies to all employees, not just to directors and/or senior management.

The twenty most cited concepts were further analyzed by creating a concept map, as shown in Figure 2. The concepts were grouped according to common themes, and ended up in three main clusters: responsibilities to protect the company, responsibilities toward society, and personal responsibility of the individual. Prior research on codes of conduct has indicated a similar clustering of topics into three broad categories of company, society and individual (O’Dwyer, 2006). The clustering shown in this research focuses on the common theme of ethical responsibility, as opposed to prior research which focused solely on the impact of an issue or theme.

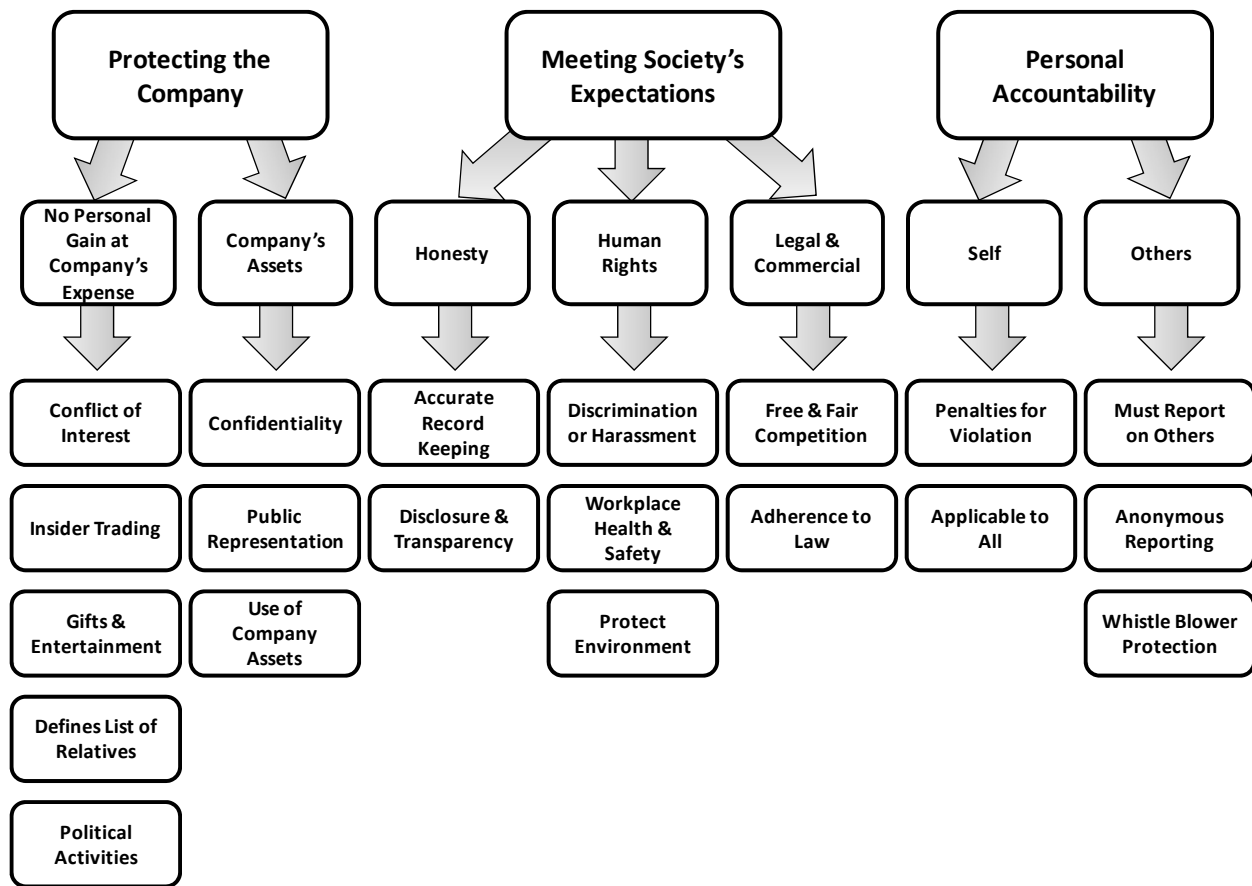


Figure 2. Concept map of ethical codes of conduct themes



## Discussion of Findings

### Frequency of Occurrence

A comparison was made between the Indian and U.S. companies by summing the frequency of occurrence of the concepts by country. Table 2 shows the percentage of codes of conduct that contained each concept. The difference in percentages between the countries is calculated, and the list is ordered by smallest difference to largest difference.

**Table 2**

*Code of Conduct Concept Frequencies by Country*

<b>Concept</b>	<b>% of India Companies</b>	<b>% of U.S. Companies</b>	<b>Difference</b>
Conflict of Interest	100%	100%	0%
Confidentiality	100%	100%	0%
Public Representation	56%	58%	-2%
Use of Company Assets	94%	96%	-2%
Adherence to Law	96%	98%	-2%
Gifts & Entertainment	92%	96%	-4%
Workplace Health & Safety	66%	74%	-8%
Insider Trading	76%	98%	-22%
Penalties for Violation	68%	90%	-22%
Protect Environment	46%	70%	-24%
Disclosure & Transparency	62%	90%	-28%
Defines List of Relatives	66%	26%	40%
Discrimination/Harassment	44%	88%	-44%
Political Activities	26%	82%	-56%
Accurate Record Keeping	32%	94%	-62%
Free and Fair Competition	32%	94%	-62%
Whistle Blower Protection	34%	98%	-64%
Applicable to All	32%	100%	-68%
Must Report on Others	22%	94%	-72%
Anonymous Reporting	6%	88%	-82%

Two of the concepts, “conflict of interest” and “confidentiality”, showed no difference, and appeared 100% of the time in codes of conduct for both countries. Six of the twenty concepts showed a difference of less than five percent, indicating some areas of common ground between the countries. At the other end of the scale, there were three concepts that showed a significant difference, greater than 65%. All of the U.S. documents indicated that the code applied to all employees in the company, where only 32% of the India documents did. The other 68% of the India documents indicated that the code applied only to directors and senior management of the company. The other two significant differences were in areas related to reporting violations of the code observed in other people. Ninety-four percent of the U.S. codes said that an employee is required to report on someone else who they know has violated the code in some way. Also, 88% of the U.S. codes provided some mechanism for anonymous reporting. In the India documents, employees were required to report violations of others only 22% of the time, and only 6% of the documents provided some mechanism for anonymous reporting.

Another significant finding is that there was only one concept which appeared more often in the India documents than the U.S. documents, and that was the explicit definition of what was meant by “family” or “relatives.” It is common to refer to family in these codes of conduct when discussing conflicts of interest or accepting gifts, but the term family was not always explicitly defined. In 26% of the U.S. documents, the meaning of family was spelled out with a specific list of relations, such as parents, children, and spouse. In 66% of the India documents, the meaning of “family” was spelled out, usually referring to the “Hindu undivided family” and to a list of 22 specific relatives. At times the specific list was included in an appendix, or was referred to via Section 6 of the Companies Act of 1956, an act of the Parliament of India which enables companies to be registered and incorporated. The need to be so detailed in defining family points out the importance of family priorities and the care that has to be taken to ensure that family needs aren’t fulfilled at the expense of the company or in any unethical manner.

### **Clustering of Concepts**

The level of difference between the U.S. and India as found in the frequency analysis can be plotted within the concept map, revealing an interesting pattern as shown in Figure 3. The three most significant differences, “applicable to all”, “must report on others”, and “anonymous reporting” all fall under the personal accountability cluster, whereas five of the six most similar concepts, with difference less than 5%, fall under the cluster of protecting the company.



CROSS-CULTURAL COMPARISON OF BUSINESS ETHICS IN THE U.S. AND INDIA:  
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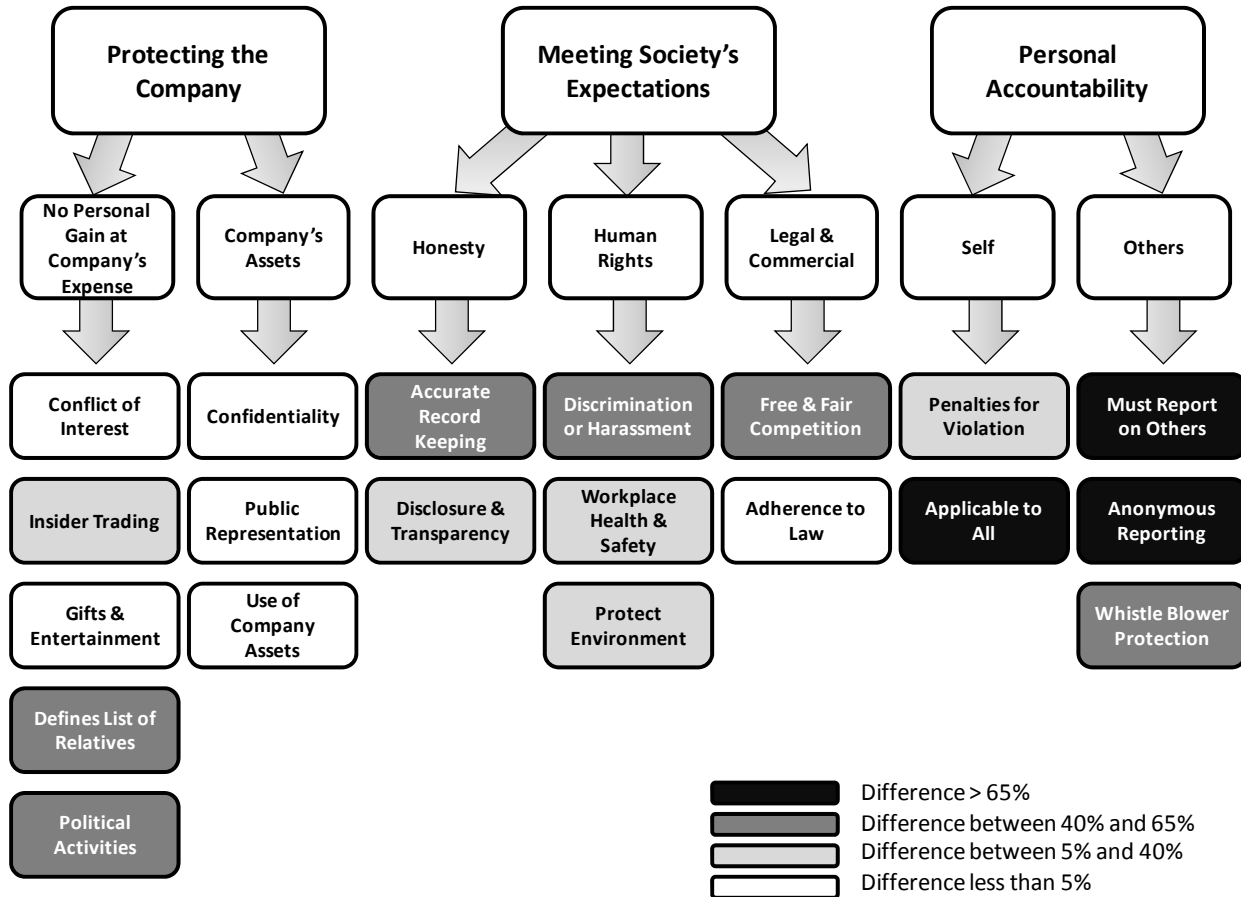


Figure 3. Concept map with U.S./India differences highlighted

This pattern highlights differences in individualism and power distance between the two cultures. The U.S., with its high score on individualism, strongly considers ethical business practices to include personal accountability at all levels of a company down to each individual. Individuals are also expected to report on the violations of others in the company, showing the empowerment of individuals and the lack of hierarchy as seen in the Indian culture. In India, ethical business practices are focused on the senior management in the company, with little empowerment or accountability at the lower levels of employment.

The similarities between the cultures also show in the concept map by the location of the small differences of less than 5%. The strong similarities between the cultures of the U.S. and India appear in the area of responsibility for protecting the company. Both cultures

expect employees to use company assets wisely and not seek personal gain at the company's expense.

### **Implications for Business**

There are several important implications of these findings for companies that plan to conduct business between the U.S. and India. On the bright side, there is a strong foundation of commonality in expectations for ethical business practices. Companies doing business between the U.S. and India can expect to have their confidential information protected, their company's assets properly used, minimization of conflict of interest, and a respect for local laws. The fact that these expectations are equivalently valued in both cultures can give businesses more confidence in their dealings across borders.

There are areas for caution as well. Ethical expectations are quite different when it comes to personal accountability at all levels. Businesses in the U.S. should not assume that every employee in an India-based company has the same expectation for ethical practices. Businesspeople must be aware of the level of management that they are dealing with, and expect a stronger motivation for ethical practices from more senior management in the company. The junior employee in India is unlikely to challenge ethical decisions made by superiors, and is generally not expected to intervene in any unethical activity that they observe.

### **Conclusion**

This study of the codes of conduct of the top fifty public companies in the U.S. and India shows how cultural differences are manifested in the definition of ethical business practices in corporations. The hierarchical and collectivist nature of the Indian culture versus the all-encompassing and individualistic nature of the U.S. culture are reflected in four main findings from the comparative analysis performed. First, U.S. companies apply their codes of conduct to all employees, whereas Indian companies generally apply their codes of conduct only to senior management. Second, U.S. companies require their employees to report on their colleagues if they see them violating the code. They often provide mechanisms for anonymous reporting in order to encourage this behavior. Very few of the Indian companies had this requirement or provided for anonymous reporting. Third, India is more specific about defining what a relative is, when discussing items such as conflict of interest or undue influence through gifts. Finally, in both the U.S. and Indian cultures, there is a strong expectation to protect the interests of the company and not achieve personal gains at the company's expense.

The main limitation of this research is that it was done on the large, publicly traded companies in each country. There are many small privately-owned companies in each country that were not reflected in this study. Although cross border transactions more frequently involve large multinational firms rather than small shops, there is still potential for global business dealings at the small-scale level. It would be useful to extend this research into the area of small businesses, many of whom likely have an entrepreneurial



flair, and see how that impacts ethical attitudes. Privately owned companies are not under the same regulatory pressures as publicly traded companies, so codes of conduct may not always exist, and individual surveys may be required to assess business ethics.

Academic engagement on the topic of ethics and cultural difference has the potential to bridge gaps and facilitate successful cross-border business. It is not always easy to bring together varying perspective on ethics, because they are so strongly rooted in culture. However, both the U.S. and India can benefit from the other's perspective, bringing about an even stronger ethical foundation overall to business. As Chakraoborty (1997) said in his review of business ethics in India, "While India ought to learn "analytical" ethics from the western approach to business ethics, she ought to offer "intuitive" or "being" or "consciousness" ethics in her turn" (p. 1537).

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## Appendix A

### *U.S. Companies and Location of Codes of Conduct*

Company	URL
JPMorgan Chase	<a href="http://www.jpmorganchase.com/corporate/About-JPMC/code-of-conduct.htm">http://www.jpmorganchase.com/corporate/About-JPMC/code-of-conduct.htm</a>
General Electric	<a href="http://files.gecompany.com/gecom/citizenship/pdfs/TheSpirit&amp;TheLetter.pdf">http://files.gecompany.com/gecom/citizenship/pdfs/TheSpirit&amp;TheLetter.pdf</a>
Bank of America	<a href="http://investor.bankofamerica.com/phoenix.zhtml?c=71595&amp;p=irol-govhighlights">http://investor.bankofamerica.com/phoenix.zhtml?c=71595&amp;p=irol-govhighlights</a>
Exxon Mobil	<a href="http://www.exxonmobil.com/Corporate/files/corporate/sbc.pdf">http://www.exxonmobil.com/Corporate/files/corporate/sbc.pdf</a>
Wells Fargo	<a href="https://www.wellsfargo.com/about/corporate/ethics/">https://www.wellsfargo.com/about/corporate/ethics/</a>
AT&T	<a href="http://www.att.com/Common/about_us/downloads/att_code_of_business_conduct.pdf">http://www.att.com/Common/about_us/downloads/att_code_of_business_conduct.pdf</a>
Wal-Mart Stores	<a href="http://walmartstores.com/media/cdnpull/statementofethics/pdf/U.S_SOE.pdf">http://walmartstores.com/media/cdnpull/statementofethics/pdf/U.S_SOE.pdf</a>
Berkshire Hathaway	<a href="http://www.berkshirehathaway.com/govern/ethics.pdf">http://www.berkshirehathaway.com/govern/ethics.pdf</a>
Chevron	<a href="http://www.chevron.com/investors/corporategovernance/businessconductethics/">http://www.chevron.com/investors/corporategovernance/businessconductethics/</a>
Goldman Sachs Group	<a href="http://www2.goldmansachs.com/our-firm/investors/corporate-governance/corporate-governance-documents/bus-cond-ethics.pdf">http://www2.goldmansachs.com/our-firm/investors/corporate-governance/corporate-governance-documents/bus-cond-ethics.pdf</a>
Procter & Gamble	<a href="http://www.pg.com/en_US/downloads/company/governance/Policy_Worldwide_Business_Conduct_Manual.pdf">http://www.pg.com/en_US/downloads/company/governance/Policy_Worldwide_Business_Conduct_Manual.pdf</a>
IBM	<a href="http://www.ibm.com/investor/governance/business-conduct-guidelines.wss">http://www.ibm.com/investor/governance/business-conduct-guidelines.wss</a>
Hewlett-Packard	<a href="http://h30261.www3.hp.com/phoenix.zhtml?c=71087&amp;p=irol-govConduct">http://h30261.www3.hp.com/phoenix.zhtml?c=71087&amp;p=irol-govConduct</a>
Verizon	<a href="https://www22.verizon.com/about/careers/codeofconduct.html">https://www22.verizon.com/about/careers/codeofconduct.html</a>
ConocoPhillips	<a href="http://www.conocophillips.com/EN/investor/governance/Documents/CodeofEthicsBooklet1107v2.pdf">http://www.conocophillips.com/EN/investor/governance/Documents/CodeofEthicsBooklet1107v2.pdf</a>
Pfizer	<a href="http://www.pfizer.com/about/corporate_compliance/code_of_conduct.jsp">http://www.pfizer.com/about/corporate_compliance/code_of_conduct.jsp</a>
Johnson & Johnson	<a href="http://www.investor.jnj.com/governance/conduct.cfm">http://www.investor.jnj.com/governance/conduct.cfm</a>
Microsoft	<a href="http://www.microsoft.com/About/Legal/EN/US/Compliance/Buscond/Default.aspx">http://www.microsoft.com/About/Legal/EN/US/Compliance/Buscond/Default.aspx</a>





**CROSS-CULTURAL COMPARISON OF BUSINESS ETHICS IN THE U.S. AND INDIA:  
A STUDY OF BUSINESS CODES OF CONDUCT**

Ford Motor	<a href="http://corporate.ford.com/doc/corporate_conduct_standards.pdf">http://corporate.ford.com/doc/corporate_conduct_standards.pdf</a>
Merck & Co	<a href="http://www.merck.com/about/code_of_conduct.pdf">http://www.merck.com/about/code_of_conduct.pdf</a>
Apple	<a href="http://www.apple.com/investor/">http://www.apple.com/investor/</a>
Cisco	<a href="http://investor.cisco.com/documentdisplay.cfm?DocumentID=3263">http://investor.cisco.com/documentdisplay.cfm?DocumentID=3263</a>
CVS Caremark	<a href="http://info.cvscaremark.com/sites/cvscaremark.com/files/CVS%20Caremark%20Code%20of%20Conduct.pdf">http://info.cvscaremark.com/sites/cvscaremark.com/files/CVS%20Caremark%20Code%20of%20Conduct.pdf</a>
Comcast	<a href="http://www.cmcsk.com/govdocs.cfm?DocumentID=8034">http://www.cmcsk.com/govdocs.cfm?DocumentID=8034</a>
UnitedHealth	<a href="http://www.unitedhealthgroup.com/about/bus_cond_ethics.pdf">http://www.unitedhealthgroup.com/about/bus_cond_ethics.pdf</a>
United Technologies	<a href="http://www.utc.com/Governance/Ethics/Code+of+Ethics">http://www.utc.com/Governance/Ethics/Code+of+Ethics</a>
Walt Disney	<a href="http://corporate.disney.go.com/corporate/conduct_standards.html">http://corporate.disney.go.com/corporate/conduct_standards.html</a>
Intel	<a href="http://www.intel.com/assets/PDF/Policy/code-of-conduct.pdf">http://www.intel.com/assets/PDF/Policy/code-of-conduct.pdf</a>
Prudential Financial	<a href="http://www.investor.prudential.com/phoenix.zhtml?c=129695&amp;p=irol-governance">http://www.investor.prudential.com/phoenix.zhtml?c=129695&amp;p=irol-governance</a>
Coca-Cola	<a href="http://www.thecoca-colacompany.com/ourcompany/pdf/COBC_English.pdf">http://www.thecoca-colacompany.com/ourcompany/pdf/COBC_English.pdf</a>
Abbott Labs	<a href="http://www.abbott.com/static/cms_workspace/content/document/Investor/COBC/English.pdf">http://www.abbott.com/static/cms_workspace/content/document/Investor/COBC/English.pdf</a>
PepsiCo	<a href="http://www.pepsico.com/Download/CodeOfConduct/English_09.pdf">http://www.pepsico.com/Download/CodeOfConduct/English_09.pdf</a>
Kraft Foods	<a href="http://www.kraftfoodscompany.com/assets/pdf/CodeofConduct.pdf">http://www.kraftfoodscompany.com/assets/pdf/CodeofConduct.pdf</a>
Morgan Stanley	<a href="http://www.morganstanley.com/about/company/governance/ethics.html">http://www.morganstanley.com/about/company/governance/ethics.html</a>
Oracle	<a href="http://www.oracle.com/us/corporate/investor-relations/cebc-176732.pdf">http://www.oracle.com/us/corporate/investor-relations/cebc-176732.pdf</a>
American Express	<a href="http://ir.americanexpress.com/phoenix.zhtml?c=64467&amp;p=irol-govConduct">http://ir.americanexpress.com/phoenix.zhtml?c=64467&amp;p=irol-govConduct</a>
WellPoint	<a href="http://phx.corporate-ir.net/phoenix.zhtml?c=130104&amp;p=irol-govconduct">http://phx.corporate-ir.net/phoenix.zhtml?c=130104&amp;p=irol-govconduct</a>
US Bancorp	<a href="http://www.usbank.com/hr/docs/policies/coeHandbook.pdf">http://www.usbank.com/hr/docs/policies/coeHandbook.pdf</a>
Home Depot	<a href="http://ir.homedepot.com/phoenix.zhtml?c=63646&amp;p=irol-govHighlights">http://ir.homedepot.com/phoenix.zhtml?c=63646&amp;p=irol-govHighlights</a>
Boeing	<a href="http://www.boeing.com/corp_gov/conduct_board.html">http://www.boeing.com/corp_gov/conduct_board.html</a>
Google	<a href="http://investor.google.com/corporate/code-of-conduct.html">http://investor.google.com/corporate/code-of-conduct.html</a>
Target	<a href="http://media.corporate-ir.net/media_files/irol/65/65828/corpgov/2209.pdf">http://media.corporate-ir.net/media_files/irol/65/65828/corpgov/2209.pdf</a>
News Corp	<a href="http://www.newscorp.com/corp_gov/StdBusinessConduct.pdf">http://www.newscorp.com/corp_gov/StdBusinessConduct.pdf</a>
Travelers Cos	<a href="http://www.travelers.com/about-us/spotlight/docs/codeofconduct.pdf">http://www.travelers.com/about-us/spotlight/docs/codeofconduct.pdf</a>
Philip Morris International	<a href="http://www.pmi.com/eng/documents/Code_of_Conduct.pdf">http://www.pmi.com/eng/documents/Code_of_Conduct.pdf</a>

Time Warner	<a href="http://www.timewarner.com/our-company/corporate-governance/codes-of-conduct/pdf/SBC_External_042910.pdf">http://www.timewarner.com/our-company/corporate-governance/codes-of-conduct/pdf/SBC_External_042910.pdf</a>
PNC Financial Services	<a href="http://phx.corporate-ir.net/phoenix.zhtml?c=107246&amp;p=irol-govhighlights">http://phx.corporate-ir.net/phoenix.zhtml?c=107246&amp;p=irol-govhighlights</a>
United Parcel Service	<a href="http://www.investors.ups.com/phoenix.zhtml?c=62900&amp;p=irol-govhighlights">http://www.investors.ups.com/phoenix.zhtml?c=62900&amp;p=irol-govhighlights</a>
Lockheed Martin	<a href="http://www.lockheedmartin.com/data/assets/corporate/documents/ethics/setting-the-standard.pdf">http://www.lockheedmartin.com/data/assets/corporate/documents/ethics/setting-the-standard.pdf</a>
McDonald's	<a href="http://www.aboutmcdonalds.com/etc/medialib/aboutMcDonalds/investors.Par.49709.File.dat/Standards_of_Business_Conduct_US_English_w_links_Final_102708.pdf">http://www.aboutmcdonalds.com/etc/medialib/aboutMcDonalds/investors.Par.49709.File.dat/Standards_of_Business_Conduct_US_English_w_links_Final_102708.pdf</a>

## Appendix B

### *India Companies and Location of Codes of Conduct*

Company	URL
Reliance Industries	<a href="http://www.ril.com/downloads/pdf/Code_of_Conduct.pdf">http://www.ril.com/downloads/pdf/Code_of_Conduct.pdf</a>
State Bank of India Group	<a href="http://www.statebankofindia.com/user.htm">http://www.statebankofindia.com/user.htm</a>
ONGC	<a href="http://www.ongcindia.com/investor_centre/code_of_conduct.pdf">http://www.ongcindia.com/investor_centre/code_of_conduct.pdf</a>
Icici Bank	<a href="http://www.icicibank.com/aboutus/pdf/code_of_business_conduct_ethics.pdf">http://www.icicibank.com/aboutus/pdf/code_of_business_conduct_ethics.pdf</a>
Indian Oil (IOCL)	<a href="http://www.iocl.com/Talktous/Codeofconduct.aspx">http://www.iocl.com/Talktous/Codeofconduct.aspx</a>
NTPC	<a href="http://www.ntpc.co.in/index.php?option=com_content&amp;view=article&amp;id=133&amp;Itemid=203&amp;lang=en">http://www.ntpc.co.in/index.php?option=com_content&amp;view=article&amp;id=133&amp;Itemid=203&amp;lang=en</a>
Tata Steel	<a href="http://www.tatasteel.com/corporate-citizen/pdf/Tata-COC-2008.pdf">http://www.tatasteel.com/corporate-citizen/pdf/Tata-COC-2008.pdf</a>
Bharti Airtel	<a href="http://www.airtel.in/wps/wcm/connect/da30f9804aad1dc99c0cde32b3996652/Code_Of_Conduc_NE_W.pdf?MOD=AJPERES&amp;CACHEID=da30f9804aad1dc99c0cde32b3996652">http://www.airtel.in/wps/wcm/connect/da30f9804aad1dc99c0cde32b3996652/Code_Of_Conduc_NE_W.pdf?MOD=AJPERES&amp;CACHEID=da30f9804aad1dc99c0cde32b3996652</a>
Steel Authority of India	<a href="http://www.sail.co.in/investor.php?tag=investor_shares_conduct">http://www.sail.co.in/investor.php?tag=investor_shares_conduct</a>
Larsen & Toubro	<a href="http://www.larsentoubro.com/Intcorporate/common/ui_templates/HtmlContainer.aspx?res=P_CORP_CINV_DCOR_CCDDT">http://www.larsentoubro.com/Intcorporate/common/ui_templates/HtmlContainer.aspx?res=P_CORP_CINV_DCOR_CCDDT</a>
HDFC Bank	<a href="http://www.hdfcbank.com/aboutus/cg/code_of_ethics_conduct.htm">http://www.hdfcbank.com/aboutus/cg/code_of_ethics_conduct.htm</a>
Punjab National Bank	<a href="https://www.pnbindia.in/En/ui/Model-code-of-conduct.aspx">https://www.pnbindia.in/En/ui/Model-code-of-conduct.aspx</a>
Bharat Heavy Electricals	<a href="http://www.bhel.com/investor_relations/pdf/business_ethics.pdf">http://www.bhel.com/investor_relations/pdf/business_ethics.pdf</a>
Tata Consultancy Svcs	<a href="http://www.tcs.com/investors/corp_governance/codes_conduct/Pages/default.aspx">http://www.tcs.com/investors/corp_governance/codes_conduct/Pages/default.aspx</a>



**CROSS-CULTURAL COMPARISON OF BUSINESS ETHICS IN THE U.S. AND INDIA:  
A STUDY OF BUSINESS CODES OF CONDUCT**

Reliance Communications	<a href="http://www.rcom.co.in/Rcom/aboutus/overview/pdf/final_code_30209.pdf">http://www.rcom.co.in/Rcom/aboutus/overview/pdf/final_code_30209.pdf</a>
HDFC-Housing Devel	<a href="http://www.hdfc.com/corporate_governance/cor_introduction.asp#">http://www.hdfc.com/corporate_governance/cor_introduction.asp#</a>
Infosys Technologies	<a href="http://www.infosys.com/investors/corporate-governance/Documents/CodeofConduct.pdf">http://www.infosys.com/investors/corporate-governance/Documents/CodeofConduct.pdf</a>
Wipro	<a href="http://www.wipro.com/corporate/investors/pdf-files/code-of-business-conduct-and-ethics-december-2010.pdf">http://www.wipro.com/corporate/investors/pdf-files/code-of-business-conduct-and-ethics-december-2010.pdf</a>
Axis Bank	<a href="http://www.axisbank.com/shareholderscorner/codeofconductforemployees/Code-Of-Conduct-For-Employees.asp">http://www.axisbank.com/shareholderscorner/codeofconductforemployees/Code-Of-Conduct-For-Employees.asp</a>
Bank of Baroda	<a href="http://www.bankofbaroda.com/modelcodeofconduct.asp">http://www.bankofbaroda.com/modelcodeofconduct.asp</a>
Bank of India	<a href="http://www.bankofindia.com/cocforgms.aspx">http://www.bankofindia.com/cocforgms.aspx</a>
DLF	<a href="http://www.dlf.in/dlf/wcm/connect/dlf_common/DLF_SITE/HOME/TOP+LINK/Investors/Corporate+Governance/">http://www.dlf.in/dlf/wcm/connect/dlf_common/DLF_SITE/HOME/TOP+LINK/Investors/Corporate+Governance/</a>
Tata Motors	<a href="http://www.tata.com/aboutus/articles/inside.aspx?artid=NyGNnLHkaAc">http://www.tata.com/aboutus/articles/inside.aspx?artid=NyGNnLHkaAc</a>
NMDC	<a href="http://www.nmdc.co.in/corp-code%20conduct.pdf">http://www.nmdc.co.in/corp-code%20conduct.pdf</a>
GAIL (India)	<a href="http://www.gailonline.com/gailnewsite/investorzone/pdf/codeofconduct_1.pdf">http://www.gailonline.com/gailnewsite/investorzone/pdf/codeofconduct_1.pdf</a>
Hindalco Industries	<a href="http://www.hindalco.com/investors/investor%20center/code_of_conduct.htm">http://www.hindalco.com/investors/investor%20center/code_of_conduct.htm</a>
Canara Bank	<a href="http://www.canarabank.com/English/downloads/ShareholderInfo_ManagementCommittee.doc">http://www.canarabank.com/English/downloads/ShareholderInfo_ManagementCommittee.doc</a>
ITC	<a href="http://www.itcportal.com/about-itc/itc-values/code-of-conduct.aspx">http://www.itcportal.com/about-itc/itc-values/code-of-conduct.aspx</a>
Power Grid of India	<a href="http://www.powergridindia.com/pgcil_new/contentpage.aspx?pageid=P:572">http://www.powergridindia.com/pgcil_new/contentpage.aspx?pageid=P:572</a>
Bharat Petroleum	<a href="http://www.bharatpetroleum.com/General/CR_COC.aspx?id=4">http://www.bharatpetroleum.com/General/CR_COC.aspx?id=4</a>
Power Finance	<a href="http://www.pfc.gov.in/code_of_conduct.pdf">http://www.pfc.gov.in/code_of_conduct.pdf</a>
Jindal Steel & Power	<a href="http://www.jindalsteelpower.com/Investors/pdf/corporate-governance.pdf">http://www.jindalsteelpower.com/Investors/pdf/corporate-governance.pdf</a>
Union Bank of India	<a href="http://www.unionbankofindia.co.in/directorcodeofconduct1.aspx">http://www.unionbankofindia.co.in/directorcodeofconduct1.aspx</a>
Hindustan Petroleum	<a href="http://www.hindustanpetroleum.com/En/UI/CodeOfConduct.aspx">http://www.hindustanpetroleum.com/En/UI/CodeOfConduct.aspx</a>
Mahindra & Mahindra	<a href="http://www.mahindra.com/resources/RHS-Elements/3.0Investors/Governance/MandM%20%20Code%20of%20Conduct%20for%20Directors.pdf">http://www.mahindra.com/resources/RHS-Elements/3.0Investors/Governance/MandM%20%20Code%20of%20Conduct%20for%20Directors.pdf</a>
NHPC	<a href="http://www.nhpcindia.com/writereaddata/English/PDF/codeofconduct.pdf">http://www.nhpcindia.com/writereaddata/English/PDF/codeofconduct.pdf</a>
Indian Overseas Bank	<a href="http://www.iob.in/Corporate_Governance.aspx">http://www.iob.in/Corporate_Governance.aspx</a>
Grasim Industries	<a href="http://www.grasim.com/investors/investor_centre/code_of_conduct.htm">http://www.grasim.com/investors/investor_centre/code_of_conduct.htm</a>

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Oil India	<a href="http://www.oil-india.com/pdf/Code_of_Conduct.pdf">http://www.oil-india.com/pdf/Code_of_Conduct.pdf</a>
Sun Pharma Industries	<a href="http://www.sunpharma.com/images/regulatory/Code_of_Conduct.pdf">http://www.sunpharma.com/images/regulatory/Code_of_Conduct.pdf</a>
Rural Electrification	<a href="http://recindia.nic.in/download/code_conduct.pdf">http://recindia.nic.in/download/code_conduct.pdf</a>
Tata Power	<a href="http://www.tatapower.com/aboutus/code-of-conduct.aspx">http://www.tatapower.com/aboutus/code-of-conduct.aspx</a>
Indian Bank	<a href="http://www.indianbank.in/pdfs/codeofconduct.pdf">http://www.indianbank.in/pdfs/codeofconduct.pdf</a>
Hero Honda Motors	<a href="http://www.herohonda.com/co_board_directors_codeofconduct.htm">http://www.herohonda.com/co_board_directors_codeofconduct.htm</a>
Syndicate Bank	<a href="http://www.syndicatebank.in/scripts/ShareholdersInformation.aspx">http://www.syndicatebank.in/scripts/ShareholdersInformation.aspx</a>
IDBI Bank	<a href="http://www.idbi.com/aboutus_cce.asp">http://www.idbi.com/aboutus_cce.asp</a>
Oriental Bank of Commerce	<a href="https://www.obcindia.co.in/obcnew/site/inner.aspx?status=2&amp;menu_id=72">https://www.obcindia.co.in/obcnew/site/inner.aspx?status=2&amp;menu_id=72</a>
Reliance Infrastructure	<a href="http://www.rinfra.com/ir_corporate_codeEthics.html">http://www.rinfra.com/ir_corporate_codeEthics.html</a>
HCL Technologies	<a href="http://www.hcltech.com/investors/Downloads/Code%20of%20Conduct.pdf">http://www.hcltech.com/investors/Downloads/Code%20of%20Conduct.pdf</a>
Central Bank of India	<a href="https://www.centralbankofindia.co.in/download/CodeOfConduct.pdf">https://www.centralbankofindia.co.in/download/CodeOfConduct.pdf</a>

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