

Transparency in Business: The Perspective of Catholic Social Teaching and the "Caritas in Veritate"

Author(s): Antonino Vaccaro and Alejo José G. Sison

Source: *Journal of Business Ethics*, 2011, Vol. 100, Supplement 1: The Encyclical-Letter "Caritas in Veritate": Ethical Challenges for Business (2011), pp. 17-27

Published by: Springer

Stable URL: <http://www.jstor.com/stable/41475799>

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at <https://about.jstor.org/terms>



Springer is collaborating with JSTOR to digitize, preserve and extend access to *Journal of Business Ethics*

JSTOR

Transparency in Business: The Perspective of Catholic Social Teaching and the “*Caritas in Veritate*”

Antonino Vaccaro · Alejo José G. Sison

Published online: 6 January 2012
© Springer Science+Business Media B.V. 2012

Abstract Transparency in business and society is one of the challenges raised in the encyclical *Caritas in Veritate* by Benedict XVI. This paper focuses on the issue by extending the literature on business ethics, corporate social responsibility, and corporate transparency in two dimensions. First, it reviews the understanding and framing of the transparency issue in *Caritas in Veritate* and in a selection of relevant Catholic Social Teaching (CST) publications. Second, this paper provides normative indications for corporate transparency decisions which reflect four permanent principles of CST, that is, the common good, solidarity, subsidiarity, and respect for the human being. Inasmuch as human beings are worthy of love for their own sakes, the dimension of gift should always be present in relationships among them. This paper also provides insights for further studies on corporate transparency and the impact of religion on business ethics and corporate social responsibility.

Keywords Benedict XVI · Catholic social teaching · *Caritas in Veritate* · Corporate transparency · Logic of gift

A. Vaccaro
IESE Business School, University of Navarra, Avenida Pearson,
21, 08034 Barcelona, Spain
e-mail: avaccaro@iese.edu

A. Vaccaro
School of Business and Economics, Catholic University
of Portugal, Católica Lisbon, Palma de Cima,
1649-023 Lisboa, Portugal

A. J. G. Sison (✉)
Philosophy Department, University of Navarra,
Library Building, 31080 Pamplona, Spain
e-mail: ajsison@unav.es

Abbreviations

CST	Catholic social teaching
NGOs	Non-governmental organizations
ICTs	Information and communication technologies
Compendium	Compendium of the social doctrine of the church
Catechism	Catechism of the Catholic church
CV	<i>Caritas in Veritate</i>

Introduction

Transparency has become an increasingly popular word in recent times, used, and sometimes misused, by both scholars and practitioners (Vaccaro and Madsen 2009a). In this context, the associated academic literature has recently analyzed several issues associated with corporate transparency such as the ethical justifications for information disclosure (Hess 2007; Vaccaro and Madsen 2009a), the ethical nature of corporate information transparency (Turilli and Floridi 2009), or the use of transparency in management–employee relationships (Pagano 2005). However, although extensive, the literature on organizational transparency is focused either on descriptive analyses (Unerman and Bennett 2004; Santana and Wood 2009) or on macro-level studies that link information disclosure decisions with public policy issues (Hess 2007, 2008; Hess and Dunfee 2007; Fung et al. 2007; Hood and Heald 2006).

Current business ethics and corporate social responsibility research lacks both normative studies and integrative standpoints on corporate transparency (Vaccaro and Madsen 2009a). It is extremely important to have normative

indications for the regulation of information disclosure processes, since transparency is considered by many authors to be a key success variable for leaders (Pagano 2005), groups and corporations (Tapscott and Ticoll 2003). Similarly, integrative perspectives about corporate transparency are required in order to better understand the opportunities and threats associated with information disclosure processes (Vaccaro et al. 2008).

The present paper intends to fill this gap by analyzing corporate transparency through the lens of Catholic Social Teaching (CST) and the recent encyclical *Caritas in Veritate* (CV) by Benedict XVI (2009a). This study approaches this issue in two complementary ways. First, it analyzes transparency by means of four permanent principles of CST. Second, it evaluates information disclosure through the logic of gratuitousness and gift, a critical issue of CV which complements and extends the perspective offered by the four permanent principles.

At this point, it seems important to clarify the role of the CST and the Catholic Church in the context of a business ethics discourse. CST does not pretend to be a “technical solution” to problems related with information disclosure, nor is it wed to any particular economic or political system or program (John Paul II 1987b, p. 41). It is rather a “careful reflection on the complex realities of human existence, in society and in the international order, in the light of faith and of the Church’s tradition [...], it belongs to the field, not of ideology, but of theology and particularly of moral theology” (John Paul 1987b, p. 41).

A consequent question that can arise concerns the role of CST—a significant part of Catholic moral theology. The answer may be found in the Church’s self-awareness as an “expert in humanity” (John Paul 1987b, p. 41). Part of this “expertise” is the recognition that transparency, precisely like any other issue that affects human dignity, “cannot be reduced to a ‘technical’ problem” (John Paul 1987b, p. 41). It is, above all, a moral problem, and this is the dimension that CST addresses.¹

This paper is organized as follows: the first section reviews corporate transparency literature and posits two research objectives; the second section reviews the understanding and use of transparency in *Caritas in Veritate*; the third section analyzes the relationship between corporate transparency and four permanent principles of CST

¹ Although the Church’s mission consists of evangelization, this cannot be achieved while turning its back on the challenge of authentic human development. That is why the Church considers it both a duty and a right to proclaim the truth about Christ, about itself and about human beings, insofar as this sheds light on what ought to be done in concrete situations (John Paul 1987b, p. 41). Hence, whereas Catholics are expected to adhere to CST on the grounds both of a “reasonable faith” and a “faithful reason”, non-Catholics and even non-believers can still express allegiance to CST principles, at least on the basis of “reasonableness”.

(*Compendium*,² 160; Santos and Lacznia 2009); the fourth section discusses transparency and the logic of gift, as it is presented in *Caritas in Veritate*; the fifth section discusses the unity of CST principles and the role of practical wisdom, and finally, the conclusions are presented.

A Brief Review of Corporate Transparency

This section reviews the main issues in corporate transparency literature. A comprehensive and detailed review of the papers published before 2009 can be found in Vaccaro and Madsen (2009a).

Corporate transparency was originally associated with information disclosure related to a firm’s business activities, through *standardized* documents such as corporate social reports (CSRs) and financial reports (Mathews 1995; Gray 2001; Henriques 2001; Kaptein 2004; Waddock 2004). Later studies have identified the dynamic nature of transparency driven by Internet-based applications (Santana and Wood 2009; Santana et al. 2009; Turilli and Floridi 2009, Floridi 2009).

Overall, it is possible to identify two main categories of research on transparency. The first analyzes transparency from an instrumental perspective. For example, Hess (2007) analyzes social reporting as a means for corporate accountability. Other studies look at transparency as a self-regulatory policy (Florini 2007; Fung et al. 2007), a driver of trustful customer–firm relationships (Tapscott and Ticoll 2003), a strategy for stakeholder engagement (Vaccaro and Patiño Echeverri 2010), a determinant of team integrity (Palanski et al. 2011), or a human resource management approach (Pagano 2005). A second strand investigates the ethical nature of corporate transparency. For example, Turilli and Floridi (2009) argue that transparency is a pre-ethical condition for enabling or impairing other ethical practices or principles; Menéndez Viso 2009 develops a theory of corporate transparency based on the balance between the stakeholders’ right to know and potential risks associated with information disclosure. Similarly, Vaccaro and Madsen (2009a) find a justification for corporate transparency based on Rawls’ first principle of justice, and Cohen and Hiller (2009) develop a justification for corporate transparency relying on the right to speech as opposed to the right to know proposed by public policy literature (Fung et al. 2007).

Our review of the current climate highlights three main shortcomings in the literature. First, there is a dearth of

² The Compendium of the Social Doctrine of the Church is a document released in 2004 that systematically presents the foundations of the social doctrine of Roman Catholic Church. It is divided in 12 chapters or 583 points. This paper uses this last division to make the necessary references to the text.

integrative studies on the corporate transparency question and on core issues of the business ethics and corporate responsibility debate (Elia 2009). For example, appropriate corporate information disclosure (e.g., information about how to prevent accidents in the use of electric tools) is expected to have an impact on the common good since useful information is a non-rival, that is, once disclosed, it can be used by anyone without being consumed, and it can be easily transferred among individuals, improving social wealth (Shapiro and Varian 2000). By the same token, an understanding of transparency as a 'right to know' (Fung et al. 2007; Hess 2007) induces more fundamental thoughts about the process of information disclosure (i.e., transparency) and the respect for the human person, operationalized in the form of a right.

Second, although several recent CST publications address the issue of transparency at individual, organizational, and social levels (for example, the Encyclicals *Deus Caritas Est*, 30 and CV 36, 47, 50, 53, 54, 65, 66, etc.), the literature on business ethics and CSR lacks studies that address the transparency question through the lens of CST. Third, as already introduced, transparency literature lacks normative studies capable of informing managers and policy-makers about how to manage information disclosure processes (Vaccaro and Madsen 2009a). As noted in the introduction, this paper is an attempt to fill these gaps.

Transparency in *Caritas in Veritate*

In the previous section, we spoke of the twofold salience of corporate transparency, divided into the instrumental, on one hand, and the intrinsic or ethical, on the other. We also referred to a triple level, individual, organizational, and social, where corporate transparency could be detected. These categories can now help us analyze the treatment of transparency in *Caritas in Veritate*.

Transparency is an issue that often emerges in the documents by Pope Benedict XVI (see, e.g., Benedict XVI 2008, 2009b, 2010). CV refers to transparency seven times. The intrinsic or ethical salience of transparency appears at the individual level, while its instrumental salience manifests itself on both the organizational and social levels.

At the individual level, transparency acquires intrinsic or ethical salience as an important feature of a person's relational dimension. It is described as a personal quality necessary to develop unity and communion between individuals (CV 53, 54). Indeed, a transparent approach allows an individual to be more authentic and genuine in his/her relationships, to express his/her points of view and to actively work to find shared meanings and objectives (Elia 2009). The encyclical emphasizes transparency as a positive characteristic which appears both in the case of divine

Persons and of human persons. Regarding the former, the encyclical states that "*the reciprocal transparency among the divine Persons is total and the bond between each of them complete*" (CV 54, emphasis in the original in all quotations). Here, we find an echo from other CST documents where Jesus is described as a "*perfectly transparent person*" (John Paul II 1987a) and his attitudes toward women, "*transparent and simple*" (John Paul II 1988b, p. 12). Therefore, the attribution of transparency to the Divine Persons and to Jesus justifies its inclusion in CST which, as part of moral theology, ultimately refers to a body of knowledge regarding God.

Returning to *Caritas in Veritate*, Benedict XVI stresses the need for transparency among human persons to create a civil society centered on the value of social communion (CV 54). Transparency is essential in building up families, and through families, in strengthening civil society as a whole: "*The human family does not submerge the identities of individuals, peoples and cultures, but makes them more transparent to each other and links them more closely in their legitimate diversity*" (CV 53).

On the organizational level, the instrumental salience of transparency is referred to in two instances (CV 47, 65). In the first case (CV 47), transparency is identified as an important mechanism for guaranteeing social accountability. The discussion is focused on the role that transparency plays in International and Non-Governmental Organizations (NGOs) working in humanitarian projects. This understanding of transparency as a means for organizational accountability is consistent with previous CST documents (Benedict XVI 2005; John Paul II 2004). Appropriate information disclosure is necessary to inform donors about how their money is used by these organizations. Benedict XVI makes precise indications about the kinds of information that should be disclosed, such as the percentage of funds directly used to help people, the activities and the results achieved, and how these organizations' budgets are distributed among different organizational functions.³ Transparency allows stakeholders to understand whether the activities of social institutions such as International Organizations and NGOs provide a genuine service to civil society and whether money is used appropriately.

The other instance of the instrumental salience of transparency at the organizational level occurs in the discussion of financial activities and services. Firms operating in the financial sector should combine "*right intention, transparency, and the search for positive results*" (CV 65).

³ "Hence it is to be hoped that all international agencies and non-governmental organizations will commit themselves to complete transparency, informing donors and the public of the percentage of their income allocated to programs of cooperation, the actual content of those programs and, finally, the detailed expenditure of the institution itself" (CV 47).

Transparency appears to link ethical aims (“right intention”) with profits (“positive results”). To better understand this part of the encyclical, we can refer to other CST documents where transparency in finance is mentioned as a requirement for guaranteeing the protection of investors (*Compendium* 369).

The instrumental salience of transparency in the encyclical may also be found at the social level. As in the organizational dimension, transparency in society is associated with information disclosure decisions. Benedict XVI suggests that, along with honesty and responsibility, transparency is a “traditional principle(s) of social ethics”⁴ (CV 36). This statement can be better understood by looking at the impact of transparency on markets and civil society as a whole. Indeed, transparency is necessary to educate consumers and to guarantee economic democracy (CV 66). Similarly, transparency should be present in regulating the distribution of resources among the world’s population and, in particular, in avoiding the overexploitation of resources that could negatively affect future generations (CV 50). In addition, the *Compendium* (469 577) provides two functions of transparency in civil society. First, in the fight against injustice (*Compendium* 577) and second, as a precautionary strategy to adopt in public policy formulation (*Compendium* 469).

In conclusion, transparency is understood in CV as an issue associated with information disclosure concerning individuals, organizations, and society as a whole. Whenever this information disclosure process is conducted in a proper manner, the individual, organization, or society is deemed ‘transparent.’ Proper information disclosure by individuals manifests the intrinsic, ethical salience of transparency, supportive of self-expression and the development of social unity and community.

On the other hand, the extrinsic value of information disclosure in organizations lies in increased organizational accountability. And in society, it can be found in the support lent to economic democracy, the proper regulation of natural resources and its contribution to citizens’ education.

In the following section, the paper goes one step further in the analysis of transparency according to CST by focusing on organizational transparency issues. In particular, it adopts the four permanent principles of CST to

⁴ To be more precise, the Pope makes a broader claim in this important passage of the encyclical. On one hand, He acknowledges transparency as a traditional principle of social ethics. On the other hand, He asks us to look beyond by addressing the principle of gratuitousness and the logic of gift: “To demonstrate, in thinking and behavior, not only that traditional principles of social ethics like transparency, honesty and responsibility cannot be ignored or attenuated, but also that in *commercial relationships* the *principle of gratuitousness* and the logic of gift as an expression of fraternity can and must *find their place within normal economic activity*.” (CV 36).

develop seven normative indications to guide information disclosure by organizations, and particularly firms.

Permanent Principles of CST as an Analytical Framework for Transparency

We argue that radical organizational transparency, that is, a perfectly “naked organization”, does not guarantee access to the truth (Tapscott and Ticoll 2003; Vaccaro and Madsen 2009b). This instead requires an informational balance between two extremes, that is, complete obscurity and complete organizational transparency (Vaccaro and Madsen 2009a). This issue is extremely important since recent empirical literature (Fung et al. 2007; Santana and Wood 2009) has shown that information disclosure through Internet-based technologies has virtually no costs and can be pursued very quickly. In the following pages, we shall examine several factors that affect this informational balance between complete obscurity and radical transparency. We shall use four permanent principles of CST, that is, the common good, solidarity, subsidiarity, and dignity of the human being (*Compendium* 160), to frame and analyze some critical factors that a firm should take into account in information disclosure decisions (Santos and Lacznik 2009). Our approach follows Santos and Lacznik (2009), who showed that CST principles can be used as an analytical framework in examining ethical questions. The application of each of these four principles to the analysis of information disclosure decisions will lead to some normative indications. The intent is not to construct empirically testable propositions, but instead to identify both some general norms that provide a new perspective, and also some normative indications.

Personalist Principle

The personalist principle is one pillars of CST that has attracted significant attention in business ethics and CSR research (Sandelands 2009; Melé 2009). According to this principle, “No human being should ever be treated as a mere means to an end” (Vaccaro and Melé 2011). The *Compendium* clarifies that the personalist principle is of utmost importance since it is based on the consideration that any human being is a living image of God: “*The Church sees in men and women, in every person, the living image of God himself. This image finds, and must always find a new, ever deeper and fuller unfolding of itself in the mystery of Christ, the Perfect Image of God, the One who reveals God to man and man to himself*” (*Compendium* 105). As described below, there are at least two issues related to the personalist principle that affect corporate information disclosure decisions.

The first concerns the moral duty of a firm to address stakeholders' right to know. All companies have the moral duty to disclose information to people having the right to receive it. And indeed, everyone has the right to have access to the truth because it is a *conditio sine qua non* for personal progress and conscious decision making. Indeed, a person without access to the truth is without freedom because he/she cannot understand and choose consciously (Vaccaro and Melé 2011). Thus, disclosing the information necessary to provide a truthful representation of a product or a service is intrinsically associated with the respect for human dignity. On the contrary, concealing information that denies access to the truth, for example, by manipulating people's expectations concerning a product, is a way of treating people as a means and not as an end.

This is a highly sensitive issue which can ignite fierce reactions from customers and other stakeholders. For example, McDonald's was boycotted, sued, and ultimately fined for not disclosing information about additives used in its French fries (see McDonald's Settlement Agreement on March 22, 2002⁵). In other words, McDonald's had concealed information necessary to gain a truthful understanding of its products' features.

It seems important to highlight that giving access to the truth is much more than just addressing customers' information expectations, which is a very common approach in management (Tapscott and Ticoll 2003). Information disclosure based on people's right to the truth rests on the virtue of truthfulness, which takes into account an action's object, end, and circumstances (Das Neves 2009). This means going beyond the paradigm that firms only have to disclose information that customers expect to receive (Tapscott and Ticoll 2003; Pagano 2005; Vaccaro and Patiño Echeverri 2010). So, in some circumstances, for example, when information is necessary to alert consumers about risks and problems associated with the use of a product or a service, firms have to disclose information that people have the right to receive even if they do not *expect* to receive such information. Thus, our first normative indication suggests that: *Information should not be withheld from anyone having the right to it.*

While firms have the duty to provide information to everyone having the right to it, they have to be selective in the information they disclose. Indeed, normative indications about withholding information are explicitly provided in the Catechism: "Charity and respect for the truth should dictate the response to every request for information or communication. The good and safety of others, respect for privacy, and the common good are sufficient reasons for being silent about what ought not be known or for making

use of a discreet language. The duty to avoid scandal often commands strict discretion." (Catechism 2489). In other words, firms have the duty to withhold those kinds of information that offend the dignity of others by infringing their privacy rights, by provoking scandals or by putting them in dangerous situations. Thus, our second indication suggests that: *Information should be withheld to guarantee the fundamental rights associated with the dignity of human beings, such as privacy and security.*

Transparency or truthful manifestation of self is a feature of personhood and must therefore be observed in all personal relations. It is intimately connected to the person's right, as worthy of love for his or her own sake being *imago Dei*, to have access to the truth and to not be misled in his or her relationships with other persons.

Principle of the Common Good

The principle of the common good "stems from the dignity, unity and equality of all people" and may be defined as "the sum total of social conditions which allow people, either as groups or as individuals, to reach their fulfillment more fully and more easily" (Compendium 164). Two elements here need to be explained. The first is "the sum total of conditions", which is the potential for the common good, and the second, the "fulfillment" of people, which is its corresponding act. The nature of the good, however, is better reflected in its "act", "end" or "perfection" than in its "conditions" or "potential." From this perspective, an even more accurate definition of the common good is "the good of all people and of the whole person" (Catechism 1912).

The common good refers more to the end or perfection of "all people and of the whole person" (Compendium 37–38) rather than just the conditions that permit it to happen. Any person as a member of society can only reach fulfillment in the measure that every other member of society likewise does, until the entire political community itself is fulfilled. Thus, the common good is not only indivisible, objectively speaking, but also subjectively. It is something that society's members can only achieve by working together.⁶

All members of society have the moral duty to contribute, according to their own capabilities and possibilities, to the common good (John XXIII 1961, 53; Compendium 167). When it comes to the common good of that lesser society which is the firm, we can draw at least two indications regarding corporate information disclosure.

First, any stakeholder has the right to know whether the firm's activities support the common good instead of the

⁵ Available at <http://www.edcombs.com/CM/Notices/Notices156.asp>. Accessed 16 September 2011.

⁶ For a more comprehensive analysis of the common good according to CST and business ethics, see Alford and Naughton (2002); Melé (2002); Argandoña (1998); Manzone (2002); Koslowski (2005).

personal interests of a restricted group, such as top management and shareholders.

This is a serious issue that has concerned CST since the first industrial revolution (Leo XIII 1891). Indeed, while in rural societies, artisanal laboratories were open to the public, customers being allowed to enter and to see the production processes, the first industrial revolution brought walls to factories that turned these institutions into obscure organizations (Vaccaro and Madsen 2009b). In other words, walls become a tool for preventing informational flows between employees and the rest of society. These physical artifacts were later integrated with internal rules and procedures to control and sometimes manipulate the flow of information from the firm to civil society (Vaccaro and Madsen 2006). Consequently, citizens of modern society started to interact with organizations whose contribution to civil society was unclear.

In this context, CST has highlighted individuals' right to be informed and to make themselves informed about a firm's activities and its related contribution to the common good (*Compendium*, 339, 353). Being properly informed about these issues is indeed a necessary condition for making conscious decisions (CV 47, 66; *Compendium* 339) and, ultimately, for contributing at an individual level to the common good. In particular, the *Compendium* emphasizes that any stakeholder has to make sure that a firm "represents a good for everyone and not a structure that permits the satisfaction of someone's merely personal interests" (*Compendium*, 339). CST documents mention specifically the importance of informing customers about the contribution of a business initiative to the common good (John Paul 1981, p. 14) and of informing employees about how profits are divided among the different actors of the value chain (CV 69). In other words, stakeholders have a right to know whether a firm contributes to the common good in order to consciously choose which products and services to buy, as in the case of responsible purchasing, employees require information in order to choose where they want to work. Consequently, a third normative indication driven by the application of the principle of the common good concerns fulfillment of the right/duty to know: *Any company has the duty to supply the necessary information to its stakeholders that enable them to understand its impact on the common good.*

This normative proposition contrasts with current information disclosure practices made by firms and with the indications provided by several studies that frame corporate transparency as a marketing approach to capture customers' attention (Bansal and Kistruck 2006) or as a strategy for team-building (Pagano 2005). In contrast to this, the principle of the common good points out that information disclosure should not be focused on the

instrumental search for social consensus but instead on addressing the fundamental right and duty of any stakeholder to be informed whether an organization is contributing to the common good.

The principle of the common good can also inform managers concerning the retention of some kinds of information. Information disclosure has in fact to pass through scrutiny aimed at determining whether an activity conducted by social organizations seeks to support the common good (*Compendium* 338) and, consequently, information disclosed by firms to the public should contribute to this. In particular, firms should ensure that the information they disclose does not trigger (re)actions that detract from the public good and that it provides an accurate picture of reality (John Paul 1988a, p. 42). These criteria follow Thomas Aquinas' indications regarding the usefulness of information: Information should be disclosed if and only if a positive outcome can be expected; useless or dangerous information should not be disclosed (*Summa Theologiae*, II-II 109). In this sense, the precautionary principle is extremely important (Casalone 2003). Information that could be used for fraudulent or dangerous purposes should not be disclosed. For example, several experts have claimed that Wikileaks has disclosed information that should be kept secret because of possible misuse by terrorists and other subversive groups (see, e.g., Keyes 2010). On the other hand, in situations with high levels of environmental or health risk, detailed information should be disclosed in order to help people adopt precautionary measures and avoid harm (*Compendium* 469).

Thus, a fourth normative indication driven by the principle of the common good can be phrased as follows: *Firms have to disclose only those kinds of information that are expected to be useful and contribute to the common good. By the same token, useless, dangerous or harmful information that detracts from the common good should not be disclosed.*

Once again, this normative insight contrasts with many current business practices and with the indications of some practitioners advocating full disclosure or crystalline transparency (see Tapscott and Ticoll 2003).

Principle of Solidarity

The principle of solidarity refers to the equality of all human beings in terms of dignity and rights and to the duty that each person has to further society's commitment to fair conditions for everyone (*Compendium* 192, 193). However, solidarity is not only a core principle of CST but also a moral virtue (*Compendium* 193)—the "commitment to the good of one's neighbor with the readiness, in the biblical sense, to 'lose oneself' for the sake of the other instead

of exploiting him, and to ‘serve him’ instead of oppressing him for one’s own advantage” (John Paul II 1981, 1987a, b, 1991; *Compendium* 193). It is worth mentioning that solidarity is generally included among the features of corporate citizenship behavior (Jeurissen 2004). However, solidarity through information disclosure is a subject as yet unexplored in the literature.

Solidarity can affect several important information disclosure decisions by modern firms. Indeed, reliable and up-to-date information is today an important asset that can help people face and solve difficulties (Vaccaro et al. 2008). Moreover, the knowledge economy has transformed knowledge-based resources into assets whose value is comparable or even superior to that of material goods (Benedict XVI 2009b). As a consequence, a company can practice solidarity by sharing information to help people in material need and to reduce social inequalities. Information disclosure here concerns both inter- and intra-firm dimensions.

The intra-firm dimension concerns the disclosure of information to employees in difficult personal or professional situations. In this sense, information is an important ingredient for change, and it can convey values, best models, and practices that can help people to overcome difficult situations (Benedict XVI 2009b). For example, some multinational companies have created online courses and websites to help female employees deal with post-partum depression. Other companies have created online courses to reconcile personal life with professional life. E-mails and web 2.0 applications can be used to inform about employees who are in difficult situations and to organize initiatives to help them.

Likewise, information can be spread by firms to civil society in keeping with the solidarity principle. For example, technological knowledge can be provided by firms in the developed world to sustain the growth of developing countries (Vaccaro et al. 2008). Companies can also spread information that could help consumers better understand specific health problems or certain challenges of daily life. For example, some food companies have focused their social communication on the issue of healthy eating and the risks associated with irresponsible food consumption. Along these lines, firms in the financial sector can use transparency programs to prevent fraud against relatively uneducated consumers, or to help people who are in difficult financial situations to make optimal and rational decisions. All of these examples above highlight the opportunity to use transparency actions as initiatives to support the understanding and solution of problems for the larger public. In other words, information disclosure could be a way of practicing corporate solidarity, especially through Internet-based tools and Information and Communication Technologies (ICTs) in general. It also makes sense at this juncture to note that the *Compendium*⁷ (192)

stresses the potentialities associated with ICTs for reducing social inequalities. Thus, a fifth normative indication can be stated as follows: *Firms should disclose information that can help reduce social inequalities and enable people to solve their problems and difficulties.*

Principle of Subsidiarity

Since the encyclical *Rerum Novarum*, subsidiarity has been one of the most important directives of the Church’s Social Doctrine (*Compendium* 185). This principle presupposes that social entities of a higher level, such as the State, should support rather than take control of or absorb the activities conducted by lower-level social institutions including individuals, families, communities, firms, NGOs, etc. The underlying organizational assumption is that these activities are better carried out by individuals and groups (see, for example, Melé 2005; *Compendium* 186).⁸ Subsidiarity means that any person should be free to create new social relationships and to launch new initiatives for his/her development that in turn supports the common good. Subsidiarity favors individual autonomy, self-expression, creativity, entrepreneurship, and, in general, the development of ‘civil society’ (*Compendium* 185; Guitián 2010).

The application of the subsidiarity principle to corporate transparency signifies the firm’s duty to disclose information, viz. informational subsidies, that can trigger new social initiatives (Pontifical Council for Social Communications 2000). Firms are indeed much closer to civil society than the government; as a consequence, they can identify needs and weakness in the social organization. In this context, some authors have recently identified the important role played by ICTs in supporting organizations’ subsidiarity. For example, Durante (2007) coined the term “digital subsidiarity” referring to the duty of organizations such as firms and NGOs to provide informational subsidies to their stakeholders. But while Durante (2007) focuses on inter-organizational subsidiarity, we believe that the application of the subsidiary principle affects both inter and intra-firm levels.

According to the subsidiarity principle, at the intra-firm level, top management has the duty to share information

⁷ “The very rapid expansion in ways and means of communication “in real time”, such as those offered by information technology ...all bear witness to the fact that...it is now possible ... to establish relationships between people who are separated by great distances and are unknown to each other...” (*Compendium* 192).

⁸ This principle is founded on an anthropological understanding of human beings introduced in the Old Testament and developed by Boethius, Thomas Aquinas (see, for example, the *Summa Theologiae*, I, 2, 2), Jacques Maritain and a number of Italian Jesuits in the mid-nineteenth century who inspired part of the *Rerum Novarum*.

with lower-level employees by allowing them to improve both their freedom within the organization and their understanding of the firm's activities. It is important to highlight that transparency goes far beyond the well-known "Open Book Management" approach which prescribes sharing the firm's financial information with employees in order to keep them informed about the overall performance of business activities (Case 1995). Indeed, transparency concerns not only financial but also any other kind of information that might be relevant for internal stakeholders. For example, Melé (2005) mentions the case of Fre-map, a Spanish insurance company that went through a major re-engineering program, shedding the traditional bureaucratic organization form and displaying new shared corporate values and objectives (including quality). Following employees' insistence, the firm has increased internal transparency, facilitating information-sharing about corporate problems, culture, values, etc. This study shows that informational subsidiarity can have very positive consequences on the firm's efficiency, relational development, involvement of human capabilities, and creation of meaningful work.

The subsidiarity principle requires disseminating information through organizational structures in which workers can develop their capabilities. It speaks of human freedom, dignity, diversity, and the centrality of people within production processes (Melé 2005). Thus, a sixth normative proposition driven by the subsidiarity principle maintains that: *As much as possible, firms should provide information that can help employees and increase their freedom and have more possibilities to develop their capabilities within the organization.*

At the inter-firm level, there are several situations where the subsidiarity principle would prescribe information disclosure. Take the case of a company that is the recipient of a large amount of information, the disclosure of which can be useful to some institutions to create new educational programs and increase their autonomy and diversity from the traditional educational offer (see, e.g., Vaccaro et al. 2008). For CST, education is considered not just a duty and a prerogative of the State, but a responsibility that concerns any person and social institution (Cominelli and Vittadini 2007). In this case, firms have the duty to provide *informational subsidies* not only to take into account the solidarity rule but also to address the subsidiarity principle. Consider, for example, electricity companies that own important information concerning the impact of domestic electricity consumption on the environment. Sharing such information with schools and NGOs can be a useful informational subsidy to facilitate the development of new educational programs (Vaccaro and Patiño Echeverri 2010). Informational subsidies can also be associated with many other kinds of social initiatives. Some multinational

companies have used the disclosure of technological information to facilitate entrepreneurial initiatives in developing countries (Gibson et al. 2004). Likewise, some entrepreneurs at the peak of their careers have decided to share their competences and information with universities and other research centers to start new research initiatives in important areas concerning health, the environment and high technologies (Saxenian 2006). Thus, the seventh and last normative indication is: *Firms should provide informational subsidies to civil society in order to support the development of new individual and social initiatives.*

Transparency and the Logic of Gift

A central topic in *Caritas in Veritate* is the logic of gift and gratuitousness within economic activity. It states not only that traditional principles of social ethics like transparency, honesty, and responsibility cannot be ignored or attenuated, but also that in *commercial relationships*, the *principle of gratuitousness* and the logic of gift as an expression of fraternity can and must *find their place within normal economic activity*. (CV 36). This means that the conceptualization of the information disclosure issue has to go far beyond the economic calculations suggested by business and public policy experts and should take into account the importance of gratuitousness and solidarity. When dealing with the poor or individuals in some other difficult situation, transparency decisions have to take into account people's needs, despite the cost. In this context, the logic of the gift becomes an important perspective for complementing the indications of the four permanent principles of CST.

In this sense, information should not be disclosed just with the aim of attracting new consumers at any cost, or to meet stakeholders' expectations. For example, if a bank has no financial products adequate for helping a poor family, it should be clear and transparent on this matter. Instead, financial institutions should provide useful information to help poor families to solve their problems. In a similar fashion, trade secrets and other confidential information should be disclosed by companies such as pharmaceuticals, biotech, etc., whenever these transparency actions can help sick people in developing countries. Thus, humanitarian reasons can override pharmaceutical patent rights in poor areas suffering from endemic AIDS or river-blindness, for instance.

It seems worth mentioning that the logic of gift and gratuitousness resolves those situations where conflicts between economic and ethical issues arise because it offers a more holistic perspective of the individual and of society as a whole.

At an individual level, the logic of gift highlights an important anthropological fact: People look beyond the

traditional *quid pro quo* relationship; they have a natural bent for gratuitousness since it is an innate manifestation of human transcendence (CV 34). In this sense, transparency can be a powerful manifestation of gratuitousness by any member of a firm capable of addressing this intrinsic anthropological feature.

Looking on a broader level, CV highlights the reality that civil society cannot be regulated just by a system of rights and duties, but needs stronger kinds of relationships which must be based on gratuitousness, mercy, and communion (CV 7). In this context, corporate transparency can be a unique opportunity for corporations to collaborate in the betterment of civil society and to create stronger and more genuine social relationships with its internal and external stakeholders.

Unity of CST Principles and the Role of Practical Wisdom

The previous sections have shown that the application of four permanent principles of social doctrine along with the principle of gratuitousness supports the development of normative indications that point out the need to regulate information disclosure processes to single situations. This requires practical wisdom in the conduction of decision-making processes related to information disclosure.

Practical wisdom helps managers to introduce ethics into the decision-making process, to deal with particular situations by grasping the significant circumstances or consequences of each case and to take into account the perspective of human good (Melé 2009, 2010). In this context, it is worth considering the importance of taking a holistic perspective capable of addressing the unity of the four permanent principles of CST and the important role played by the principle of gratuitousness. In other terms, practical wisdom can help decision makers and other critical stakeholders to find solutions that take into account, in a unified way, the indications of these principles.

Practical wisdom can thus assist decision makers in identifying the human good inherent in an action that would be understood by a prudent person (Melé 2010) and to recognize the multi-faceted nature of information disclosure decisions. Identifying critical stakeholders, an approach often proposed in the literature (Durante 2007; Vaccaro and Madsen 2009; Santana et al. 2009), is never sufficient. It is in fact necessary to understand the multiple implications associated with the disclosure or not of some kinds of information along the four aforementioned dimensions. For example, managers attempting to increase their company's level of transparency can ask the advice of colleagues who have already conducted transparency initiatives and in particular those who have gone to extremes,

either by following the paradigm of crystalline transparency or by incurring in excessive information retention (Vaccaro and Madsen 2009a). Similarly, the development of informational subsidiarity programs can also be supported and improved by extending the viewpoint of these initiatives along the solidarity, dignity, and common good perspectives. In this sense, decision makers can obtain useful insights and indications from individuals and groups that have already conducted such initiatives.

Practical wisdom is particularly important in the discussion of information disclosure processes because they are a condition that can further the end of human development while they do not represent an end in themselves. In this sense, practical wisdom can be very helpful in managing the means required to attain ends and in finding an ethical equilibrium.

Conclusion

This paper has analyzed the issue of corporate transparency by looking at the indications of CST and by presenting the integrative perspective of CST that conceptualizes information disclosure processes on the individual, organizational, and social dimensions. It contributes to the literature on business ethics and CSR in at least four ways.

First, this paper extends previous studies that used CST to frame and resolve important issues debated in business ethics and CSR literature (Barrera 2000; Melé 2005; Guitián 2009; Santos and Lacznik 2009; Sandelands 2009). More specifically, this paper addresses one of the challenges posed by Benedict XVI's *Caritas in Veritate*, which highlights the importance of transparency for the well-being of individuals, organizations, and civil society as a whole.

Second, this study analyzes the corporate transparency problem and relates it to four important issues of the BE and CSR debate, that is, the common good (Argandoña 1998), subsidiarity (Melé 2005; Maak and Pless 2009), solidarity (Melé 2009), and human dignity (Sandelands 2009). It also introduces and discusses information disclosure decisions under the lenses of the principle of gratuitousness.

The third contribution is related to the second, but it concerns the normative indications that have emerged in this study. Previous research developed some normative insights about transparency policies to be enacted by governmental organizations (Hood and Heald 2006; Hess 2007, 2008; Hess and Dunfee 2007; Fung et al. 2007). However, little attention has been paid to decision-making processes at the organizational level (Menéndez Viso 2009; Laud and Schepers 2009). This paper contributes to the literature by providing seven normative indications that can

help managers and governmental officials to make decisions concerning organizational transparency.

Fourth, the paper confirms and complements previous studies that defined corporate transparency as a corporate virtue (see Henriques 2007) that should be operationalized by balancing information disclosure between the two extremes of “full disclosure” and “full opacity.” In particular, this research corroborates recent studies against demands for “radical” or “full” corporate transparency (Elia 2009; Turilli and Floridi 2009), and it points out that full transparency, or on the contrary, full opacity, can infringe fundamental ‘ethical pillars’ such as the common good, subsidiarity, solidarity, and respect for human beings.

The paper also opens several new avenues for research. First, it has shown that CST can provide useful normative indications for managerial decision-making processes concerning corporate information disclosure. Further research should adopt CST to approach other important issues in the current BE and CSR debate, such as environmental sustainability and transparency, the impact of inter-firm transparency on corporate profit-sharing, information disclosure procedures, and minority integration in the workplace, etc.

Second, further studies should extend inter-faith dialogue on BE and CSR (Frederick 1998, 2006) by comparing the descriptive and normative indications of CST concerning corporate transparency with those of other religions such as Islam, Sikhism, Yazdanism, Judaism, and so forth.

Third, as already stated, transparency is a concept that can be traced in the Catholic tradition at least to Thomas Aquinas. Further research should explore how the Catholic tradition has evolved its position concerning information disclosure over time. For example, it could be interesting to analyze the ethics of information disclosure among Catholic intellectuals such as Torquato Accetto, Cajetan, de Vitoria, Suarez, and Maritain.

Fourth, this paper has provided a general normative discussion about corporate transparency. Further research should explore in more detail important issues related to this topic, such as transparency decisions concerning employees’ and top managers’ compensation.

Fifth, CV has introduced and stressed the central importance of the gift for the development of a humane and healthy civil society. In this sense, further research should explore the theological character of transparency in relation to the logic of gift.

Finally, this paper has analyzed the understanding and use of the transparency construct in the most recent encyclical, that is, CV, and has provided some, albeit rather limited references to previous studies in CST. Further research should explore how the transparency concept has

evolved over the history of CST, that is, since *Rerum Novarum* (1891) up to the current date.

References

- Alford, H., & Naughton, M. (2002). Beyond the shareholder model of the firm: Working toward the common good of a business. In S. A. Cortright & M. Naughton (Eds.), *Rethinking the purpose of business, interdisciplinary essays from the catholic social tradition* (pp. 27–47). Notre Dame: Notre Dame University Press.
- Argandoña, A. (1998). The stakeholder theory of the common good. *Journal of Business Ethics*, 17, 1093–1102.
- Bansal, P., & Kistruck, G. (2006). Seeing is (not) believing: Managing the impressions of the firm’s commitment to the natural environment. *Journal of Business Ethics*, 67, 165–180.
- Barrera, A. (2000). Social principles as a framework for ethical analysis (with an application to the Tobin tax). *Journal of Business Ethics*, 23(4), 377–388.
- Benedict XVI. (2005). *Deus Caritas Est*. Vatican City: Libreria Editrice Vaticana.
- Benedict XVI. (2008). *Message of His Holiness Pope Benedict XVI for the 42th world communications day*, Sunday, May 4, 2008.
- Benedict XVI. (2009a). *Caritas in Veritate*. Vatican City: Libreria Editrice Vaticana.
- Benedict XVI. (2009b). *Message of His Holiness Pope Benedict XVI for the 43th world communications day*, Sunday, May 24, 2009.
- Benedict XVI. (2010). *Message of His Holiness Pope Benedict XVI for the 44th world communications day*, Sunday, May 16, 2010.
- Casalone, C. (2003). ‘Il Principio di Precauzione’, *Aggiornamenti Sociali*. Available at: <http://www.aggiornamenti-sociali.it/0309lessico.html>. Accessed 12 July 2011.
- Case, J. (1995). *Open-book management: The coming business revolution*. New York: HarperCollins.
- Cohen, R., & Hiller, J. (2009). What’s mine is mine, what’s yours is mine: Private ownership of ICT and threat to transparency. *Ethics and Information Technology*, 11(2), 123–131.
- Cominelli, G., & Vittadini, G. (2007). Riformismo Sussidiario nel sistema educativo. In G. Vittadini & G. Sapelli (Eds.), *Che cosa è la sussidiarietà* (pp. 73–89). Milano: Guerini e Associati.
- Das Neves, J., & Vaccaro, A. (2009). Corporate transparency: A perspective from Thomas Aquinas’ Summa Theologiae. In *Proceedings of the EBEN RC 2009*.
- Durante, M. (2007). *Il Futuro del web: etica, diritto, decentramento. Dalla sussidiarietà digitale all’economia dell’informazione in rete*. Torino: G. Giappichelli Editore.
- Elia, J. (2009). Transparency, rights, technology and trust. *Ethics and Information Technology*, 11(2), 145–153.
- Floridi, L. (2009). Network ethics: Information and business ethics in a networked society. *Journal of Business Ethics*, 90(4), 649–659.
- Florini, A. (2007). *The right to know: Transparency for an open world*. New York: Columbia University Press.
- Frederick, W. C. (1998). Moving to CSR4: What to pack for the trip. *Business and Society*, 37(1), 40–59.
- Frederick, W. C. (2006). *Corporation, be good! The story of corporate social responsibility*. New York: Dog Ear Publishing.
- Fung, A., Graham, M., & Weil, W. (2007). *Full disclosure: The perils and promise of transparency*. Cambridge: Cambridge University Press.
- Gibson, D. V., Chandler, S., Conceição, P., & Heitor, M. (2004). *Systems and policies for the global learning economy*. London: Praeger Publishers.

- Gray, R. (2001). Thirty years of social accounting, reporting and auditing: What (if anything) have we learnt? *Business Ethics: A European Review*, 10(1), 9–15.
- Guitián, G. (2009). Conciliating work and family: A catholic social teaching perspective. *Journal of Business Ethics*, 88, 513–524.
- Guitián, G. (2010). Integral subsidiarity and economy of communion: Two challenges from Caritas in Veritate. *Journal of Markets & Morality*, 13(2), 279–295.
- Henriques, A. (2001). Civil society and social auditing. *Business Ethics: A European Review*, 10, 40–44.
- Henriques, A. (2007). *Corporate truth: The limits to transparency*. UK: Bath Press.
- Hess, D. (2007). Social reporting and new governance regulation: The prospects of achieving corporate accountability through transparency. *Business Ethics Quarterly*, 17(3), 453–476.
- Hess, D. (2008). The three pillars of corporate social reporting as new governance regulation: Disclosure, dialogue and development. *Business Ethics Quarterly*, 18(4), 447–482.
- Hess, D., & Dunfee, T. W. (2007). The Kasky-Nike threat to corporate social reporting: Is a standard of optimal truthful disclosure a solution? *Business Ethics Quarterly*, 17(1), 5–32.
- Hood, C., & Heald, D. (2006). *Transparency: The key to better governance?*. Oxford: Oxford University Press.
- Jeurissen, R. (2004). Institution conditions of corporate citizenship. *Journal of Business Ethics*, 53(1–2), 87–96.
- John XXIII. (1961). *Mater et Magistra, Encyclical Letter*. Vatican City: Libreria Editrice Vaticana.
- John Paul II. (1981). *Encyclical laborex exercens (on human work)*. Vatican City: Vatican Polyglot Press.
- John Paul II. (1987). *Visita Pastorale Parrocchia Sant'Alberto Magno*. Vatican City: Libreria Editrice Vaticana.
- John Paul II. (1987b). *Sollicitudo rei socialis*. Vatican City: Libreria Editrice Vaticana.
- John Paul II. (1988a). *Christifideles Laici. Post-synodal apostolic exhortation on the vocation and the mission of the lay faithful in the church and in the world*. Vatican City: Libreria Editrice Vaticana.
- John Paul II. (1988b). *Mulieris dignitatem, apostolic letter*. Vatican City: Libreria Editrice Vaticana.
- John Paul II. (1991). *Centesimus annus*. Vatican City: Libreria Editrice Vaticana.
- John Paul II. (2004). *Apostolorum successores, directory for the pastoral ministry of Bishops*. Vatican City: Libreria Editrice Vaticana.
- Kaptein, M. (2004). Business codes of multinational firms: What do they say? *Journal of Business Ethics*, 50(1), 13–31.
- Keyes, C. (2010). Pentagon: Wikileaks has damaged operations. In *CNN*. Available at http://articles.cnn.com/2010-12-07/us/wikileaks.damage_1_julian-assange-wikileaks-document-dump-pentagon?_s=PM:US. Accessed 05 September 2011.
- Koslowski, P. (2005). The common good of the firm as the fiduciary duty of the manager. In N. Capaldi (Ed.), *Business and Religion* (pp. 301–313). Salem, MA: M&M Scrivener Press.
- Laud, R., & Schepers, D. H. (2009). Beyond transparency: Information overload and a model for intelligibility. *Business & Society Review*, 114, 365–391.
- Leo XIII. (1891). *Rerum Novarum*. Vatican City: Libreria Editrice Vaticana.
- Maak, T., & Pless, N. (2009). Business leaders as citizens of the world. Advancing humanism on a global scale. *Journal of Business Ethics*, 88(3), 537–550.
- Manzone, G. (2002). *La responsabilità d'impresa. Business ethics e Responsabilità d'impresa in dialogo*. Brescia: Queriniana.
- Mathews, M. R. (1995). Social and environmental accounting: A practical demonstration of ethical concern? *Journal of Business Ethics*, 14(8), 663–671.
- Melé, D. (2002). Not only stakeholders interests: The firm oriented towards the common good. In S. A. Cortright & M. J. Naughton (Eds.), *Rethinking the purpose of business. Interdisciplinary essays from catholic social tradition* (pp. 190–214). Notre Dame, IN: Notre Dame University Press.
- Melé, D. (2005). Exploring the principle of subsidiarity in organizational form. *Journal of Business Ethics*, 60, 293–305.
- Melé, D. (2009). Integrating personalism into virtue-based business ethics: The personalist and the common good principles. *Journal of Business Ethics*, 88, 227–244.
- Melé, D. (2010). Practical wisdom in managerial decision-making. *Journal of Management Development*, 29(7/8), 636–645.
- Menéndez Viso, A. (2009). Black and white transparency: Contradictions of a moral metaphor. *Ethics and Information Technology*, 11(2), 155–162.
- Pagano, B. (2005). *The transparency edge. How credibility can make or break your business*. New York: McGraw-Hill Professional.
- Palanski, M., Kahai, S. S., & Yammarino, F. J. (2011). Team virtues and performance. An examination of transparency, behavioral integrity and trust. *Journal of Business Ethics*, 99, 201–216. doi: 10.1007/s10551-010-0650-7.
- Pontificio Consiglio delle Comunicazioni Sociali. (2000). *Etica Nelle Comunicazioni Sociali*. Vatican City: Libreria Editrice Vaticana.
- Sandelands, L. (2009). The business of business is the human person: Lessons from the catholic social tradition. *Journal of Business Ethics*, 85(1), 93–101.
- Santana, A., Vaccaro, A., & Wood, D. (2009). Ethics and the networked business. *Journal of Business Ethics*, 90(4), 661–681.
- Santana, A., & Wood, D. (2009). Information vs. knowledge: Transparency and social responsibility issues for Wikipedia. *Ethics and Information Technology*, 11(2), 133–144.
- Santos, N., & Laczniak, G. R. (2009). “Just” markets from the perspective of catholic social teaching. *Journal of Business Ethics*, 89, 29–38.
- Saxenian, A. (2006). *The new Argonauts: Regional advantage in the global economy*. Cambridge, MA: Harvard University Press.
- Shapiro, C., & Varian, H. (2000). *Information rules*. Cambridge, MA: Harvard University Press.
- Tapscott, D., & Ticoll, D. (2003). *The Naked Corporation*. New York: Free Press.
- Turilli, M., & Floridi, L. (2009). The ethics of information transparency. *Ethics and Information Technology*, 11(2), 105–112.
- Unerman, J., & Bennett, M. (2004). Increased stakeholder dialogue and the internet: Towards greater corporate accountability or reinforcing capitalist hegemony? *Accounting Organizations and Society*, 29(7), 685–707.
- Vaccaro, A., Horta, H., & Madsen, P. (2008). *Transparency and information and communication technologies: Social responsibility and accountability in business and education*. Charlottesville, VA: Philosophy Documentation Center.
- Vaccaro, A., & Madsen, P. (2006). Firms’ information transparency: Ethical questions in the information age. In J. Berleur (Ed.), *Social informatics: An information society for all?*. New York: Springer.
- Vaccaro, A., & Madsen, P. (2009a). Transparency: The new ICT-driven ethics? *Ethics and Information Technology*, 11(2), 113–122.
- Vaccaro, A., & Madsen, P. (2009b). ICT and an NGO: Difficulties in attempting to be extremely transparent. *Ethics and Information Technology*, 11(3), 221–231 (forthcoming).
- Vaccaro, A., & Melé, D. (2011). *Transparency in business: A tridimensional approach*, Catholic University of Lisbon, Working Paper Number #919205200.
- Vaccaro, A., & Patiño Echeverri, D. (2010). Corporate transparency and green management. *Journal of Business Ethics*, 95(3), 487–506.
- Waddock, S. (2004). Creating corporate accountability: Foundational principles to make corporate citizenship real. *Journal of Business Ethics*, 50(4), 313–327.