

They always seem to ignore or forget that ethical behavior and moral conduct can result in many benefits, including: improved employee relations, enhanced worker productivity, positive morale and an enhanced company image. A higher reputation not only helps in the recruitment of new professionals, but also to attract new customers. Therefore, including CSR in the structure of an organization is not a luxury but it's something the organization can profit from. All the above characteristics also help consumers to recognize in such firms the safe haven in a troubled era and the investors to find the guarantee for a long-term profitable business.



Supporting this view in a research study, "Does Business Ethics Pay?" by the Institute of Business Ethics, it was found that companies displaying a "clear commitment to ethical conduct" consistently outperform companies that do not display such ethical conduct. Regarding the benefits of a company either situated in Europe or elsewhere, has in adopting the Responsible Management Excellence Model, we can cite the following:

- The model contains qualitative and quantitative characteristics that help companies to examine & develop more efficiently their own business operations and systems.

- Companies become a more organic part of the society since they can better understand its needs and requirements.
- Companies promote total quality in their business and invest on the human factor.
- They are more acknowledged and accepted by society.
- Awarded companies attract more cautious stakeholders and investors, especially after the wave of scandals that shook the business foundation in the last years.
- Awarded Members have the opportunity to exchange among them own experiences and ideas in promoting CSR practices having always the steady support of EBEN organization.

RME Shipping Model

Shipping Companies that succeed the TMSA (Tanker Management Self Assessment) to a 3rd out of 4 levels as a requirement set by OCIMF, the Oil Majors Representative, in addition to the RME Shipping Model at Exclusive Level, they receive the SEA (Shipping Excellence Award) a Certificate of distinction in the Maritime Industry.



Supporting Sustainability Reporting

Sustainability reporting helps organizations to focus upon setting of goals, improve internal processes, measure performance and manage change in an effective way in order to make their operations efficient and long-lasting. The organization's sustainability report presents information, reflecting the organization's significant financial, environmental and social impacts. Sustainability reporting has a significant importance for the capital market since long-term investors prefer companies that are based on a sustainable framework. The *Responsible Management Excellence Model* extends to the *EBEN Sustainability Reporting Framework*, covering all formal requirements and complying with many GRI categories and the 10 UN Global Compact principles.

Ethical HR Analytics

Human Resources have always been in general the competitive advantage for business in Europe. Special care is taken as to introduce and maintain associated HR analysis.

EBEN ethical HR Analytics tool enables through material for under-

standing and specific questionnaire for all organizations, to measure and develop/sustain their ethical HR Management competitive advantage.

Ambassadors Club of EBEN (ACE)



The purpose of the Ambassadors Club of EBEN is to inspire VIP business executives within a network of similar minded peers with a passion for Ethics.

By Aristotle, ethical knowledge is not only theoretical. A person must have "experience of the actions in life" and should be "brought up in fine habits". His Nicomachean Ethics usually maintain the role of habit in conduct. Any

person who wants to reach a virtuous level, can't be just satisfied by just following relevant studies, but must actually apply virtuous ethics in real life (Ethos).

Become a member & help to increase awareness about business ethics!



Responsibility
Trust
Principle
Reliability
Choice
Relationship
Morality
Behavior



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Responsible Management
Excellence Model

EBEN - European Business Ethics Network

Founded in 1987 as a non-profit association, EBEN is a cross – national network dedicated to the promotion of business ethics, in academia, business, public sector and civil society.

The networks aim is to increase awareness about ethical challenges in the global marketplace and to enable dialogue on the role of business in society.



EBEN networks in 18 European countries actively promoting principles of Business Ethics, Social Responsibility and Corporate Governance in the private and public sector, academic community and NPOs. The current EBEN networks are situated in Austria, Cyprus, the Netherlands, Finland, Belgium, France, Germany, Greece, Ireland, Israel, Italy, Poland, Portugal, Scandinavia, Spain, Switzerland, Turkey, and Ukraine.

The need of responsible management for excellence

Nowadays companies are deeply connected with society and are, therefore, expected to act like a responsible citizen. However, globalization and the loss of national boundaries have led to a rift between economy and society. Additionally to these developments, consumer confidence in the economy has been shocked by the economic crisis and numerous corporate scandals. Through the perception of their economic, legal, ethical and philanthropic responsibilities, companies can restore public trust and secure their "license to operate".

That new way of management is described by the term Social Responsibility (SR), which is defined by the European Commission as "the responsibility of enterprises for their impacts on society". Responsible management focuses on sustainability issues leading to excellence.

The Responsible Management Excellence (RME) Model

As to promote and diffuse ethics in the business world, EBEN has developed the **Responsible Management Excellence (RME)** Model for organizations that pursue to become role-models and leading organizations. The whole concept refers to a holistic approach of combining Corporate Governance (CG) & Social Responsibility (SR), each of them applying in all different business areas. The whole Responsible Management Excellence Model is based on Aristotle logic that "Excellence is a habit" and "Leadership needs Ethos (Business Ethics), Logos (Logic, Management Systems), Pathos (Passion for Ethics to succeed Sustainability)".

Following the holistic approach of Aristotle (Greek Philosopher 384-322 BC Teacher of Alexander the Great "I am indebted to my father for living, but to my teacher for a life worth living"), the EBEN Responsible Management Excellence Model is based on two major pillars, Corporate Governance and Social Responsibility, both linked with the company's Corporate Code. The model consists of 10 basic criteria which in turn consist of total 50 sub criteria.

The Corporate Governance is divided in Business Analysis, Business Performance, Internal Auditing and Regulations & Communications regarding the above areas. The Social Responsibility is divided into Environmental Actions, Social Activities, Economic Stability results and Regulations & Communications regarding the above actions. In turn, each of these "criteria" follows its own specific "sub-criteria" which are reviewed annually by the EBEN Validators Committee as to cover all aspects of business life.

Corporate Governance and Social Responsibility intersect to the Standard Corporate Code, which is considered the heart of the model. The code takes the stakeholders into account and provides an ethical foundation for the daily actions of all members of an organization.

The certification of the models implementation into the organization is divided into an advanced achievement and an exclusive achievement, depending on the criteria that are implied.



In addition we clearly support the Global Compact 10 Principles with respect to human rights, labor, environment and anti-corruption.

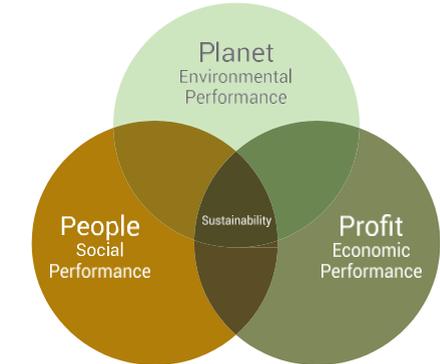


Furthermore, EBEN certifies those succeeding to cover the minimum criteria in special ceremonies each year. The existence and adoption of the Standard Corporate Code is the main requirement and leads to the standard code.

Supplementary the platinum innovation is given to companies to award the organization's efforts for innovation which is considered vital. The model incorporates various modern systems & practices all over the world taking also into account local values, international principles, compliance & transparency issues.

The qualitative success of the Responsible Management Excellence Model depends upon the maturity level of CG systems and completeness of SR actions exercised in accordance to the Corporate Code, **promoted by the management, accepted by employees, supported by Shareholders, noted by Stakeholders** and today it includes the following rules:

- 1. Integrity:** thinking and doing in accordance with accepted principles and values
- 2. Compliance:** with laws, rules and regulations
- 3. Independence:** prompt reporting appropriately
- 4. Confidentiality:** enforceable without side effects
- 5. Competency:** full, fair, accurate, timely, understandable report disclosures
- 6. Accountability:** adherence to the code
- 7. Sustainability:** regarding environmental, economic and social development
- 8. Respect for Human Life:** protect human dignity and respect the human rights
- 9. Protect the Environment:** resolve former environmental damage, reduce current pollution and prevent future environmental impacts
- 10. Pursue Economic Justice:** our welfare is always part of world welfare; optimum profits taking into account the triple bottom line are preferred to short-sighted maximum profits



Triple Bottom Line

Advantages from combining Corporate Governance and Social Responsibility

Up to date about 30 well outstanding companies, including five well known international shipping firms, have been certified in various levels of the Responsible Management Excellence Model. Many companies, irrespective of local values & tradition, will always check at the cost of something, without looking at the benefits. The same goes for ethics. Too many companies believe that in crisis periods the least thing to invest and count upon is the proper corporate governance and implementation of business ethics values. Many will only create a simple code of ethics (hanging on the wall) just to please stakeholders, rather than enforcing it and extracting the benefits it may provide.