

NORDIC ETHICS & COMPLIANCE SURVEY

20 21

NIINA RATSULA • ANNA ROMBERG



Introduction

Welcome to the third Nordic Business Ethics survey report. This year we are excited about being able to provide some data relating to internal Ethics & Compliance work in Nordic organisations. The responses were gathered through the Nordic Business Ethics Network during May 2021 from persons with an Ethics & Compliance responsibility. Of the 122 responses received, 81% had the primary responsibility for Ethics & Compliance within their organisation.

All of us working in this field know that it can be a struggle to get adequate resources and have a lasting impact on our organisations. Ethics & Compliance may get reduced to a Code of Conduct and an e-learning and doing the right thing is labeled as “common sense”. How much budget and resources do you really need for this purpose?

In practice, we know that it can be hard to do the right thing. Corporate scandals remind us of how a short sighted perspective, superficial analysis of red flags and a lack of stakeholder analysis lead to bad decisions.

The purpose of business Ethics & Compliance is to enable good decision making at all levels in the organisation – decisions that are both in line

How hard can it be to do the right thing?

with rules and regulations and that can withhold stakeholder scrutiny in the future.

The Ethics & Compliance team is not responsible for the decision making in an organisation. But our task is to ensure that the risks are understood, there are clear policies in place and that everyone knows how to apply these in practice.

The ultimate test of Ethics & Compliance is how decisions are made in the grey zone. A mature Ethics & Compliance program will pick up the red flags and guide employees. Regulators expect more from companies in this regard and having a Code of Conduct and an e-learning is no longer sufficient. Ethics & Compliance teams in Nordic organisations

usually consist of less than five persons, even in organisations with more than 10,000 employees. We struggle with a lack of processes and tools and worry about the actual cultural impact of our work. We are content with our roles in our organisations, though not fully satisfied in general with our work. Nevertheless, we would recommend this field to others.

This is a fascinating and evolving field, and we are building this profession and advocating for more ethical organisations together. We would like to thank all of our NBE members who took the time to respond to this survey! We hope that this report will provide insights and inspiration for our work. Together we will make a difference!

Anna & Niina
Founders of Nordic Business Ethics Initiative

The Nordic Business Ethics Initiative consists of various activities, such as the Nordic Business Ethics Network, the Ethics Talk LIVE, the Nordic Business Ethics Day and the Ethics Talk podcast. Our mission is to provide inspiration and insights relating to business ethics and thereby impact and support individuals and organisations. The Nordic Business Ethics Network is open to anyone. Join the network to receive our newsletter at nordicbusinessethics.com/network/#join. Our activities are enabled by our collaboration partners who share our mission: nordicbusinessethics.com/partners

Contents

Background information	4-6
1. Ethics & Compliance Governance	7-11
2. Ethics & Compliance Team.....	12-18
3. Ethics & Compliance Program	19-29
4. Ethics & Compliance Effectiveness.....	30-33
5. Looking at the future	34-36
Professionals behind the survey	37
Our partners	38

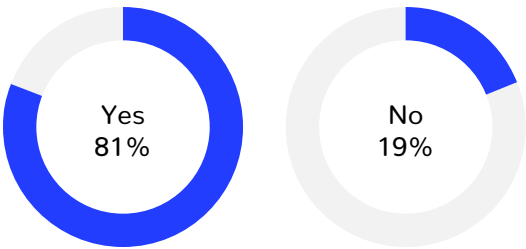
BACKGROUND INFORMATION

The responses for this survey were gathered during May 2021 from Ethics & Compliance professionals working in Nordic organisations.



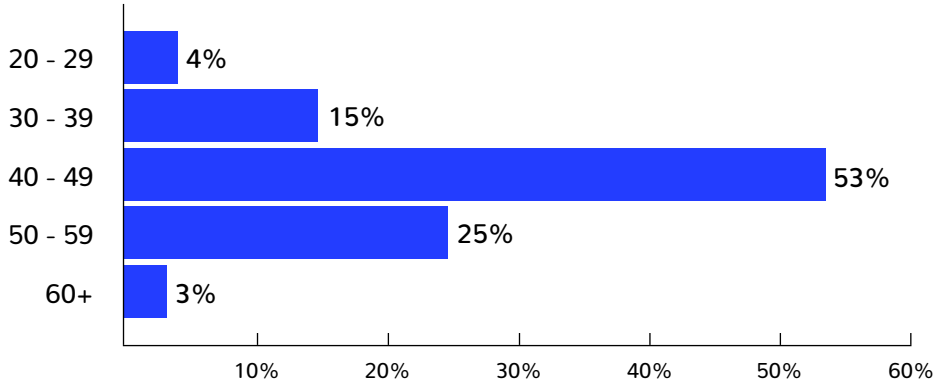
Are you responsible for Ethics & Compliance in your organisation?

N=122



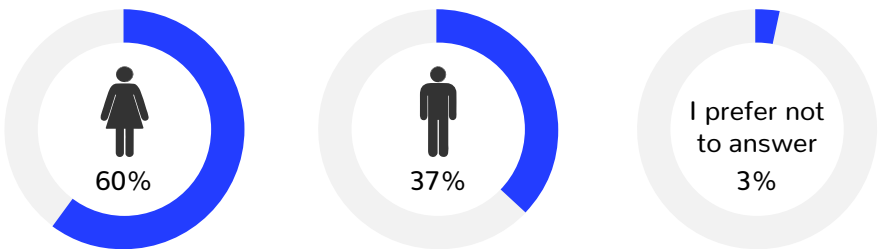
Your age?

N=122



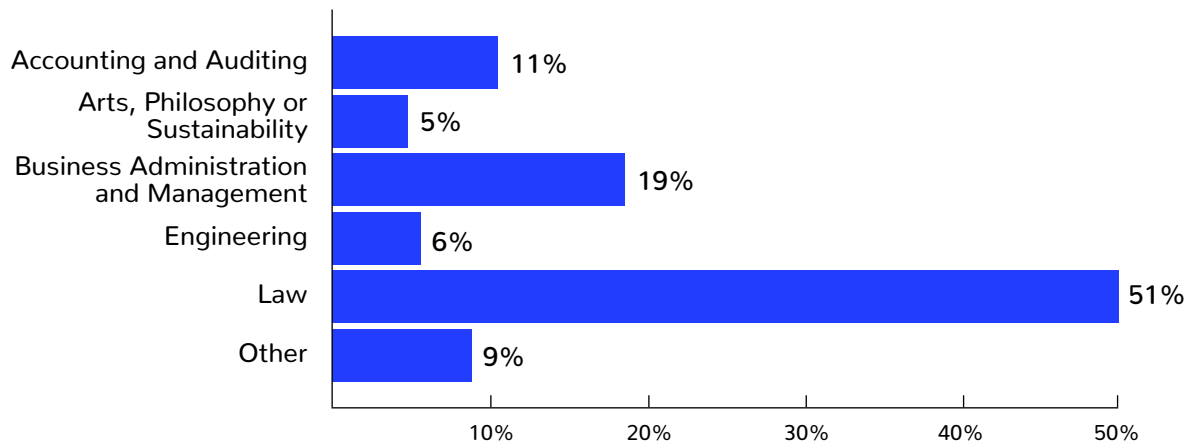
Your gender?

N=122



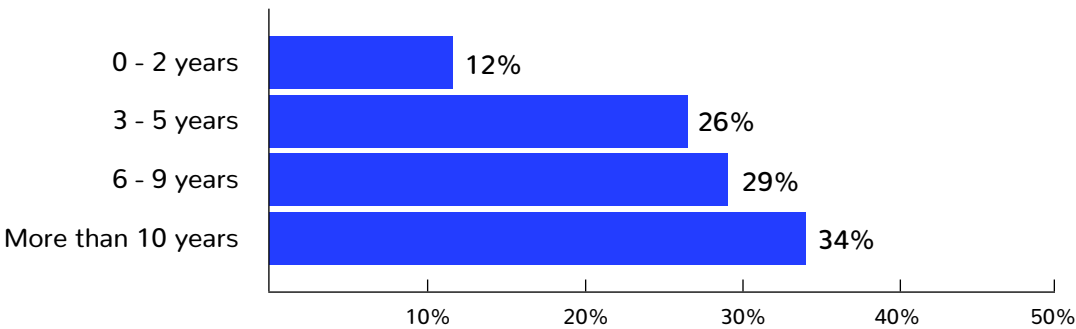
What is your main field of education?

N=122

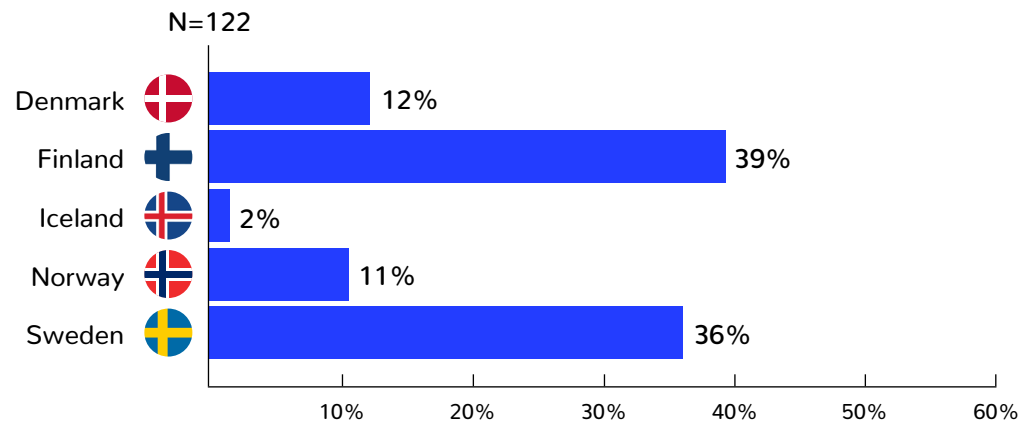


How long have you been working with Ethics & Compliance (in general)?

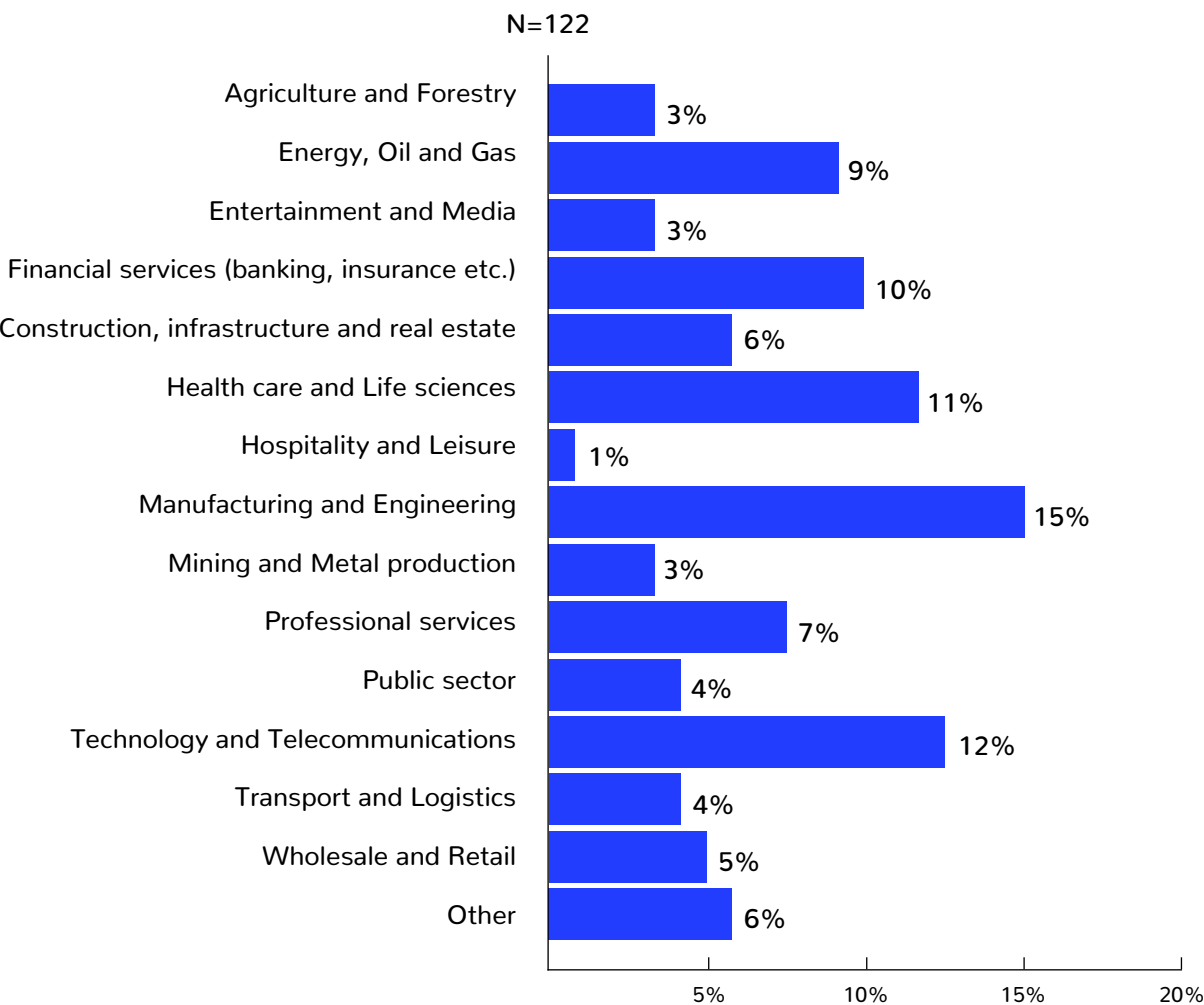
N=122



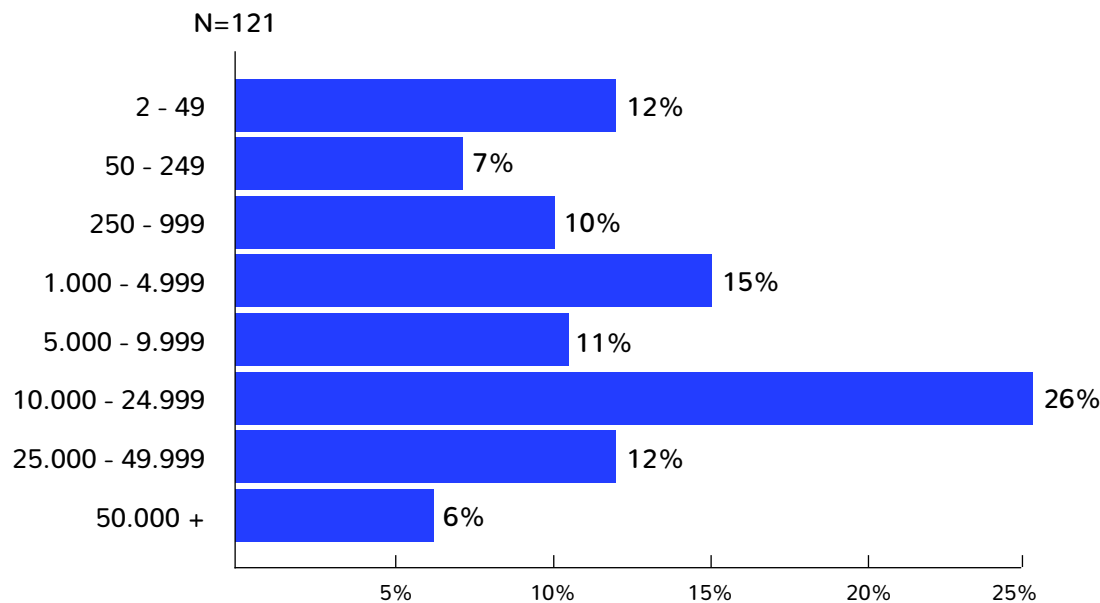
In which country is the headquarters of your organisation located?



In which industry are you working?



How many employees are there in your organisation?



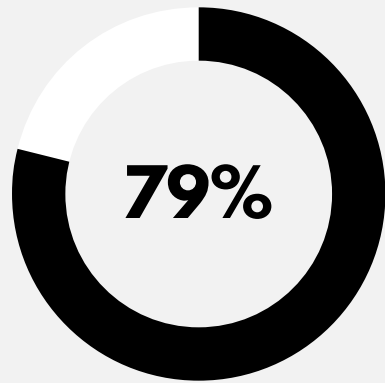
1. ETHICS & COMPLIANCE GOVERNANCE

IN THIS SECTION:

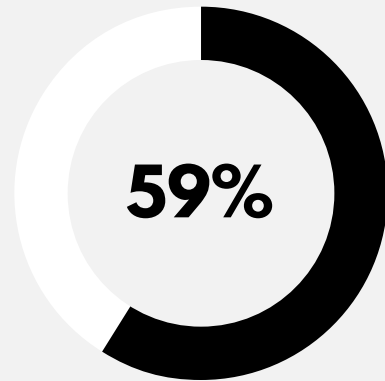
Prevalence of dedicated Ethics & Compliance officers | How long organisations have had a dedicated officer | Title and reporting lines



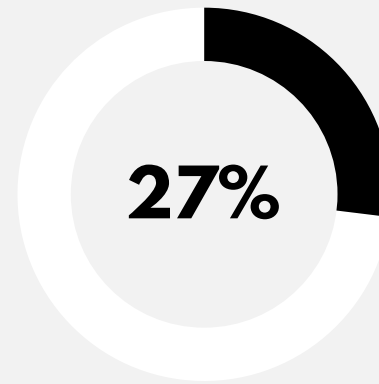
Key figures *of this section*



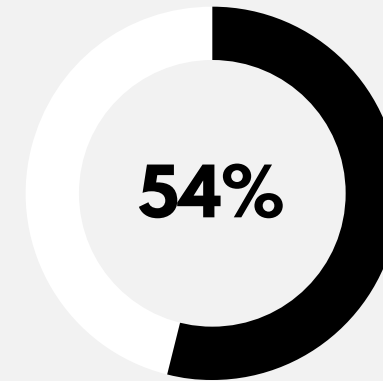
have a dedicated
Ethics & Compliance
Officer



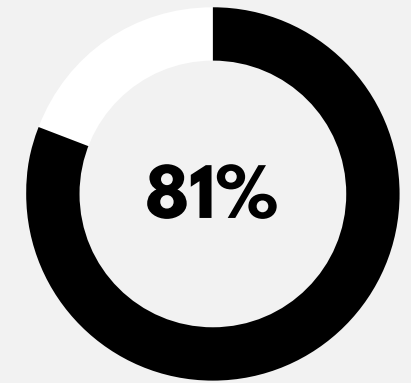
have had a dedicated
Ethics & Compliance
Officer for 5 years or less



have 'Chief Compliance
Officer' as the most
typical title for a person
responsible



of Ethics & Compliance
Officers report to General
Counsel/Head of Legal



have independent access
to the Board of Directors
/Audit Committee

Reporting lines not optimal

From a regulatory standpoint the expectations are that the person responsible for Ethics & Compliance has the possibility to act with adequate authority and statue. In practice, this means that they have:

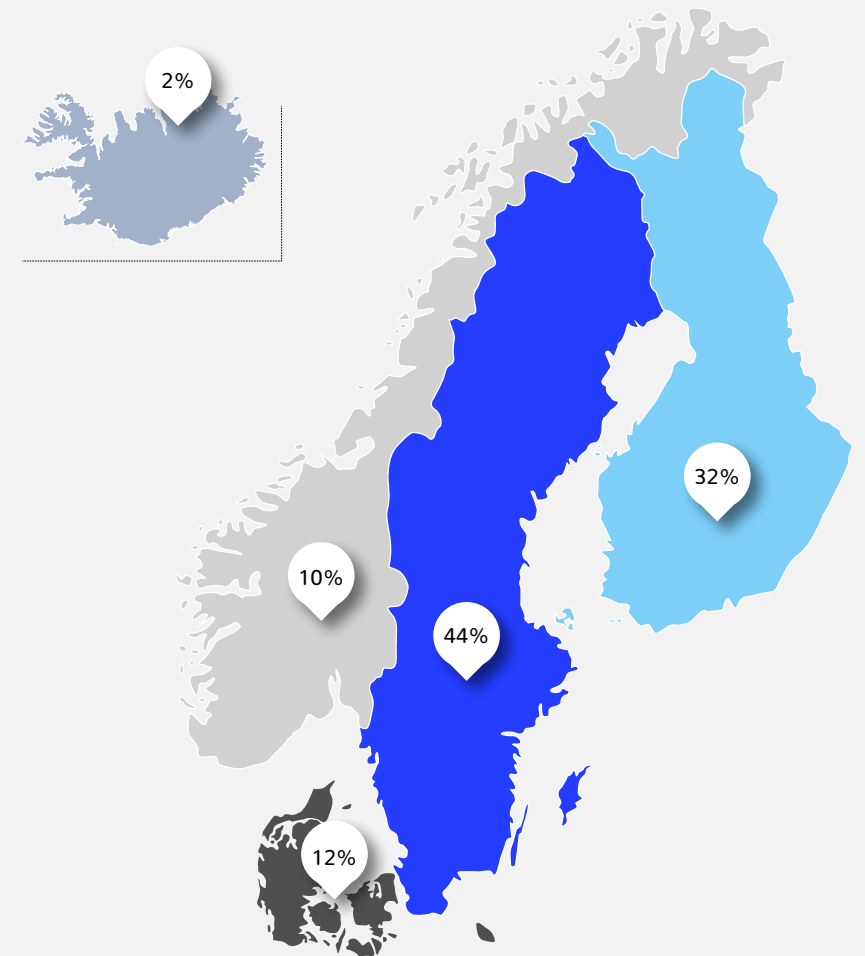
- sufficient seniority within the organisation
- sufficient autonomy
- sufficient resources

The vast majority of the Ethics & Compliance officers have periodic reporting to the Board of Directors or Board committee. One in 5 respondents did not have independent access to the Board. The vast majority of these (71%) report to the General Counsel/ Head of Legal, who may be interfacing with the Board also in relation to Ethics & Compliance matters.

It seems like Nordic organisations are lagging behind in terms of separating Ethics & Compliance responsibilities from the legal function. Although the expectations on compliance to a large extent are derived from legal obligations, regulators are increasingly looking at the autonomy of the Ethics & Compliance function. Commercial lawyers have a critical role in ensuring that legal obligations are complied with, but they may not be sufficiently autonomous from the business operations to challenge bad decisions from an ethical perspective.

Regardless of reporting line, it is crucial that Ethics & Compliance officers have access to the Board of Directors or a Board committee. Equally important is that this access is leveraged to provide an independent and uncompromised view of the state of Ethics & Compliance within their organisation.

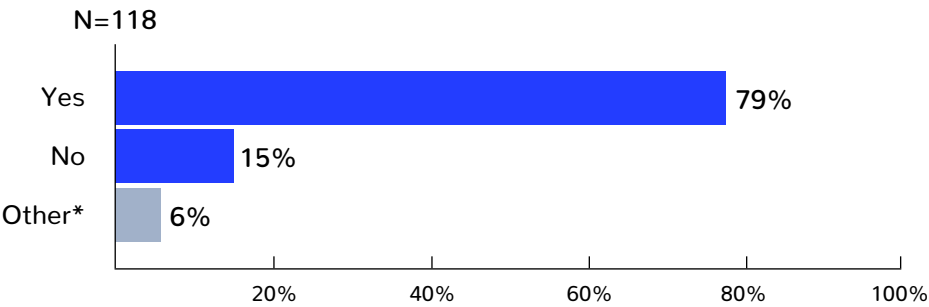
1/3 of the respondents have worked in the field over 10 years.



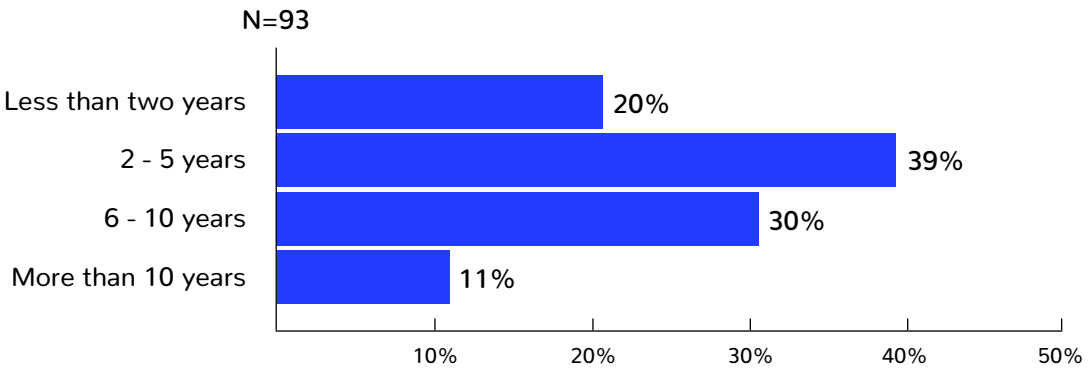
1.1. Does your organisation have a dedicated “Ethics & Compliance Officer” or some other responsible function?

*‘Other’ including e.g. the following:

- Governance, Risk & Compliance
- Legal
- Legal and Compliance / Legal Department’s Compliance Function
- included in the role of one of the directors



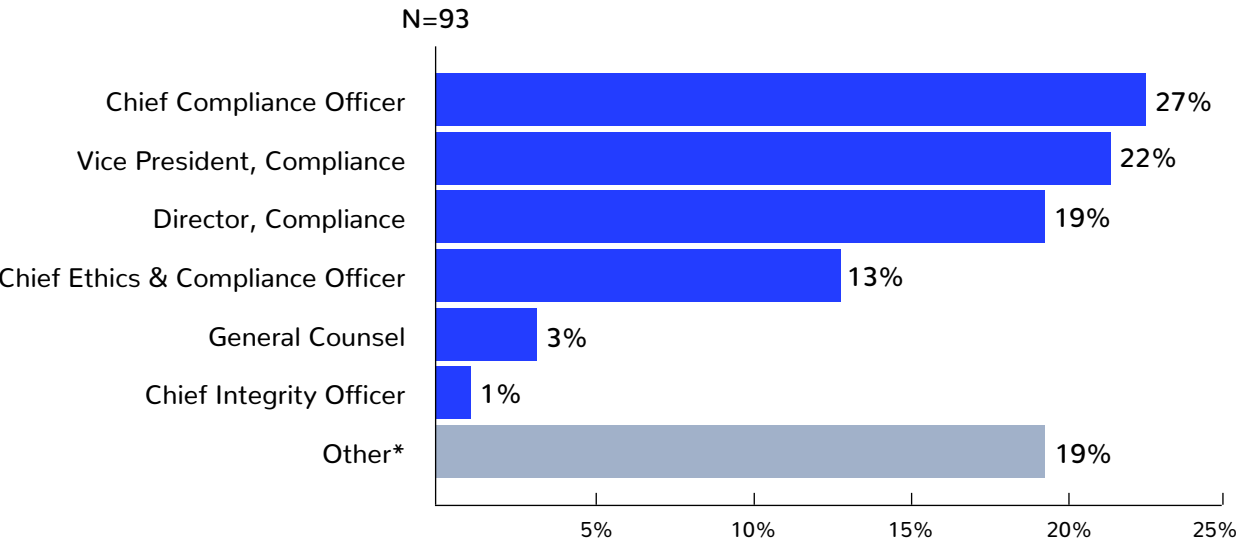
1.2. How long has your organisation had a dedicated “Ethics & Compliance Officer”?



1.3. What is the title of the “Ethics & Compliance Officer”? Select the most suitable one.

*‘Other’ including e.g. the following titles:

- Chief Advisor for Compliance
- Compliance Counsel / Manager / Officer
- Compliance Officer and Head of the Regulatory Office
- Corporate Compliance Officer
- Governance Officer
- Group Ethics Compliance Officer
- Head of (Group) Compliance / Risk Control
- SVP, Ethics & Compliance

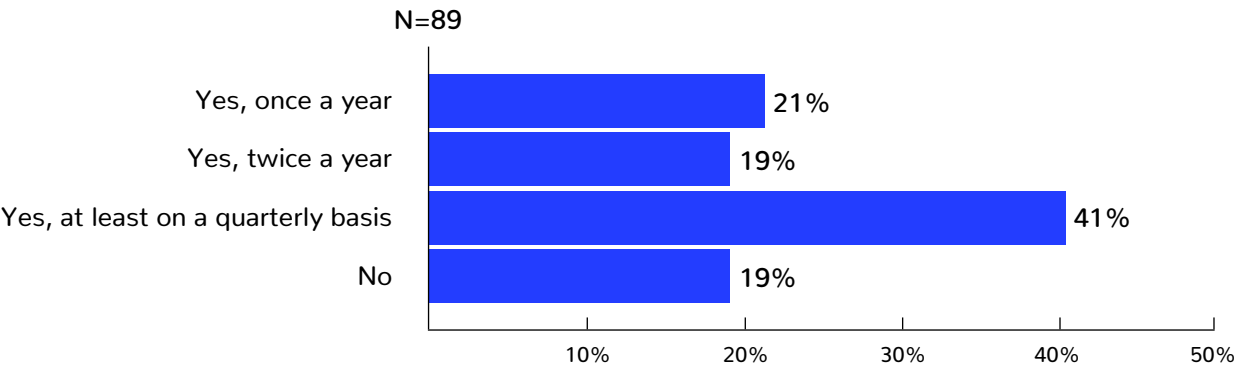
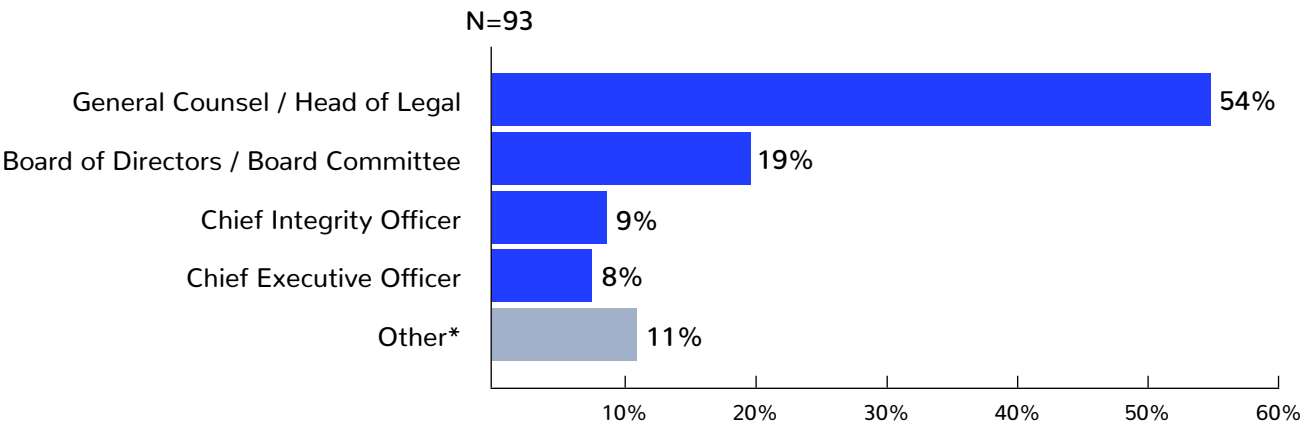


1.4. To whom does the “Ethics & Compliance Officer” report to (solid line)?

****Other’ including e.g. the following:**

- Chief External Affairs, Sustainability
- Chief People & Culture Officer
- Chief Risk Officer
- EVP Head of Sustainability
- EVP Legal, Compliance & Governance
- Managing Director and Chair of the Board
- R&D

1.5. Does the “Ethics & Compliance Officer” report independently to the Board of Directors / Board Audit Committee?

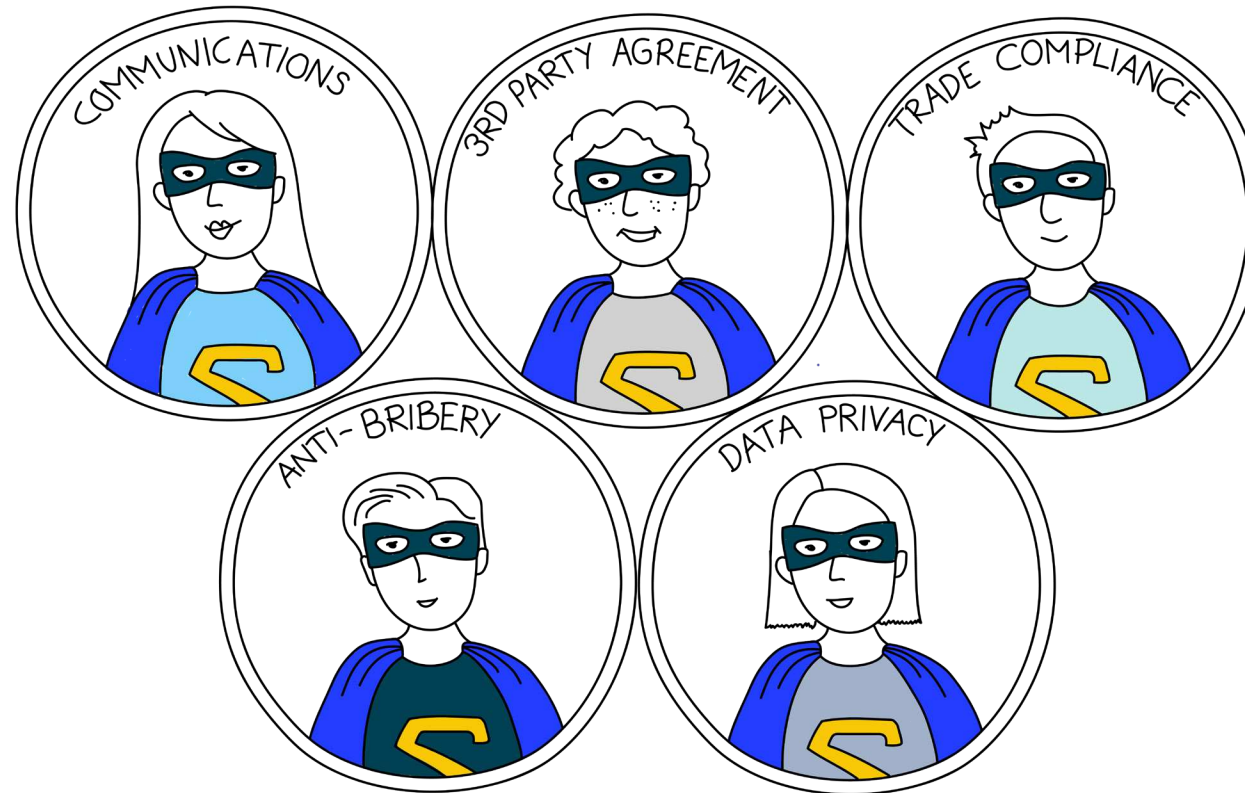


” ***It seems like Nordic organisations are lagging behind in terms of separating Ethics & Compliance responsibilities from the legal function.***

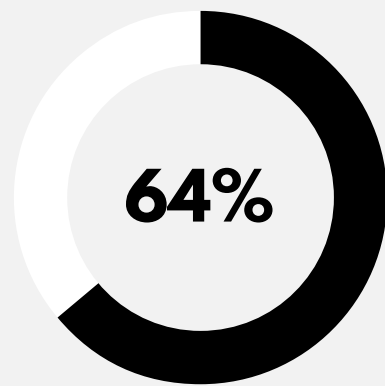
2. ETHICS & COMPLIANCE TEAM

IN THIS SECTION:

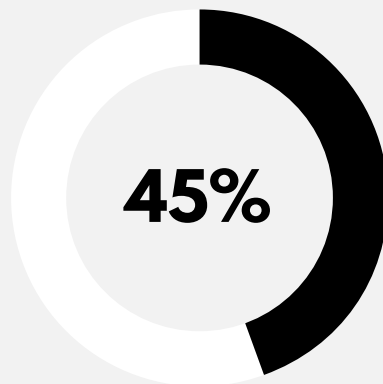
Size of teams | Expectations on team increase | Budget



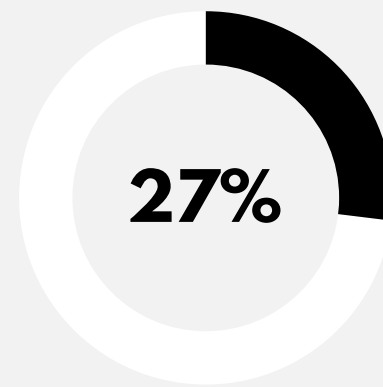
Key figures *of this section*



have more than one
full time resource for
Ethics & Compliance



expect to add additional
employees to the team
during the next 12-18
months



spend at least EUR 100k
annually on external Ethics
& Compliance resources



is spent on proactive work,
such as training,
communication and due
diligence

The Ethics & Compliance heroes

The implementation of an Ethics & Compliance program can serve as a risk mitigation tool for a company, its Board of Directors and decision makers. This requires that the program is not only well designed on paper, but also applied in practice and has an impact on the daily decisions.

Even if ethical business practices and decisions are the personal responsibility of each and every employee, resources are still need to support and educate and to put mechanisms in place for early detection of red flags and investigating concerns of non-compliance. One Ethics & Compliance officer can unfortunately not do much more than design a paper program.

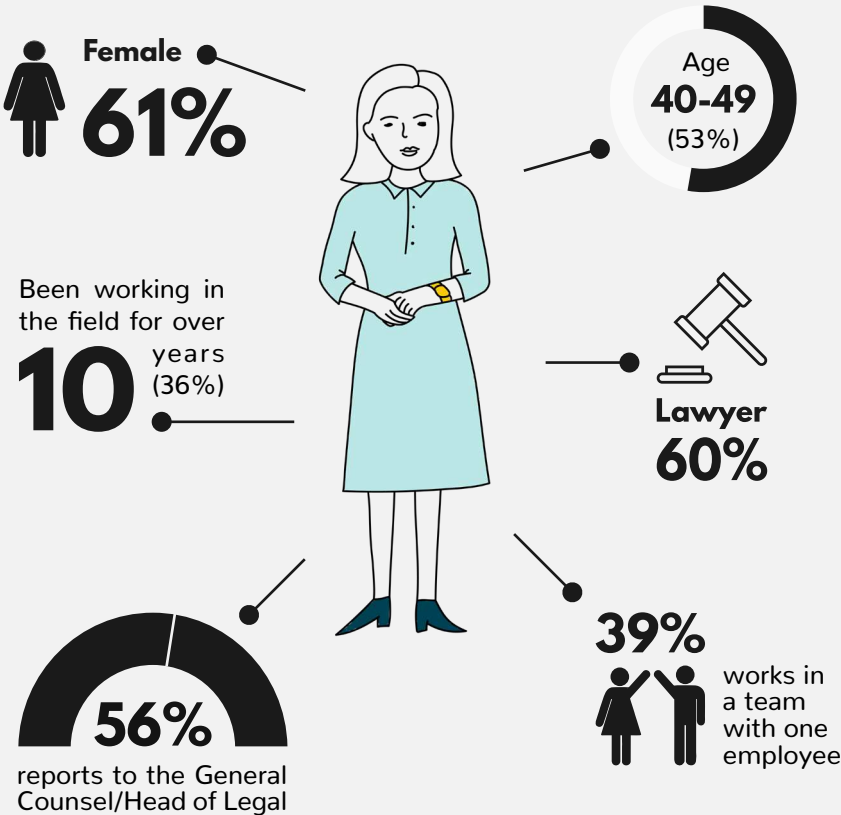
One in 3 respondents work as the sole Ethics & Compliance officer in their organisation. And out of these, 25% are working in organisations with more than 10,000 employees. Small functions are not only a thing for small companies. The majority of organisations with more than 10,000 employees have Ethics & Compliance teams with five or less employees.

Ethics & Compliance officers can do a lot with limited resources. However, one should be aware that a regulator may look for information about declined investments and budget limitations. Make sure you can defend your team size, budget and approach.



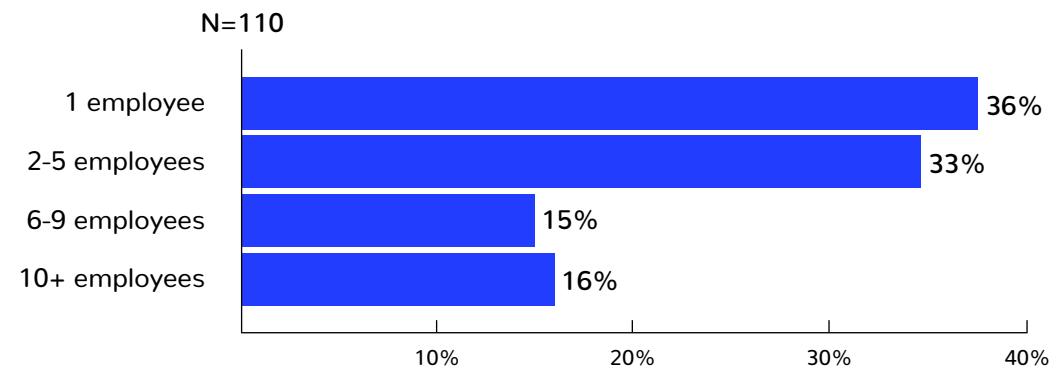
The implementation of an Ethics & Compliance program can serve as a risk mitigation tool for a company, its Board and decision makers.

The average person* responsible for Ethics & Compliance

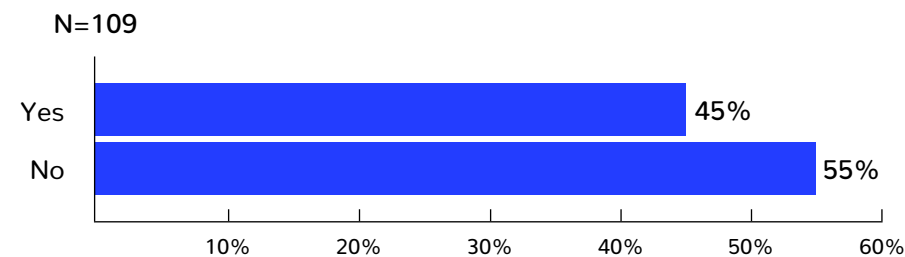


*N=99; pre-selection “are you primary responsible”=yes

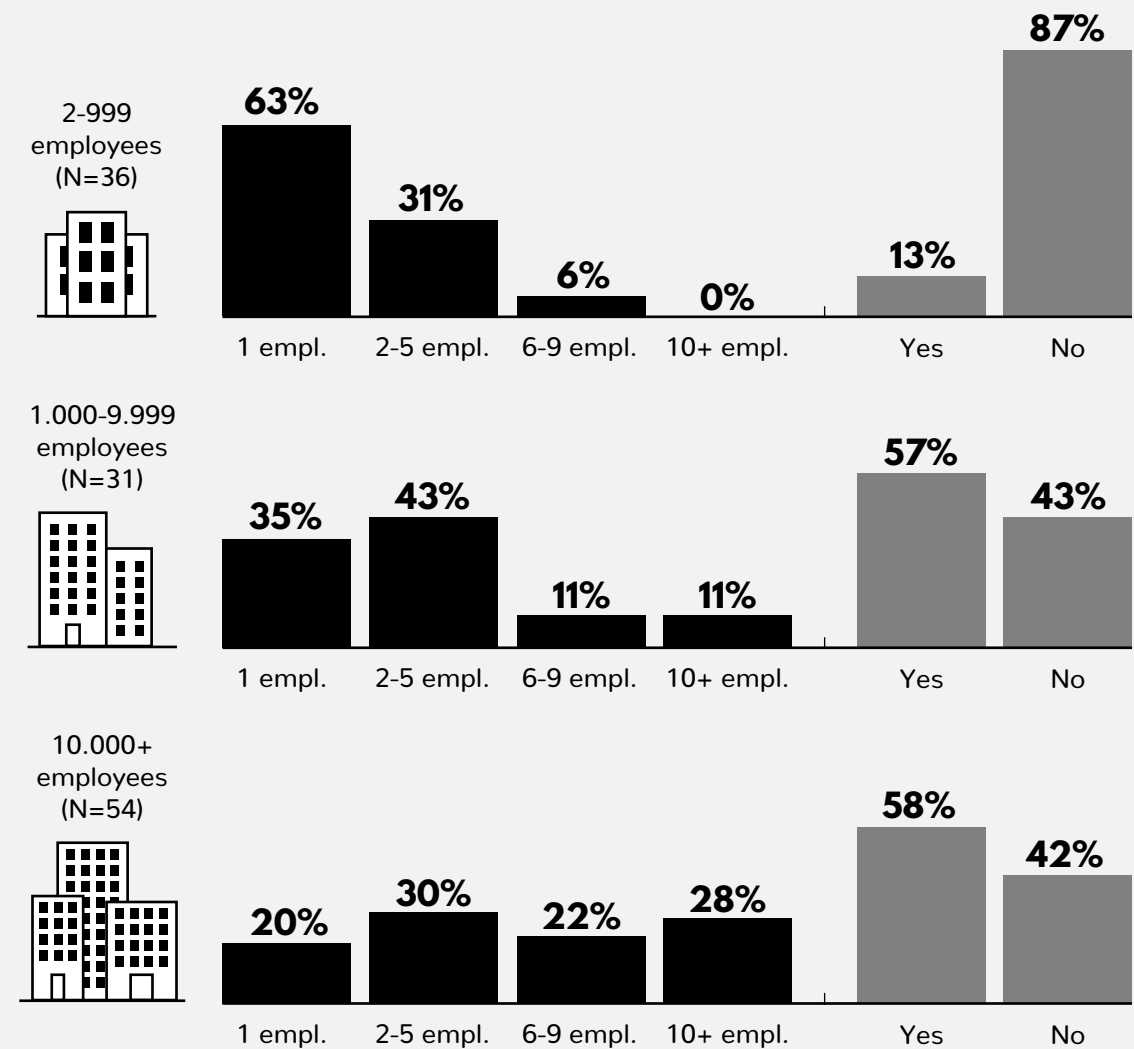
2.1. How many full time employees work within the Ethics & Compliance team?



2.2. Do you expect to add additional employees to the team during the next 12-18 months?



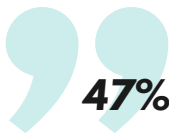
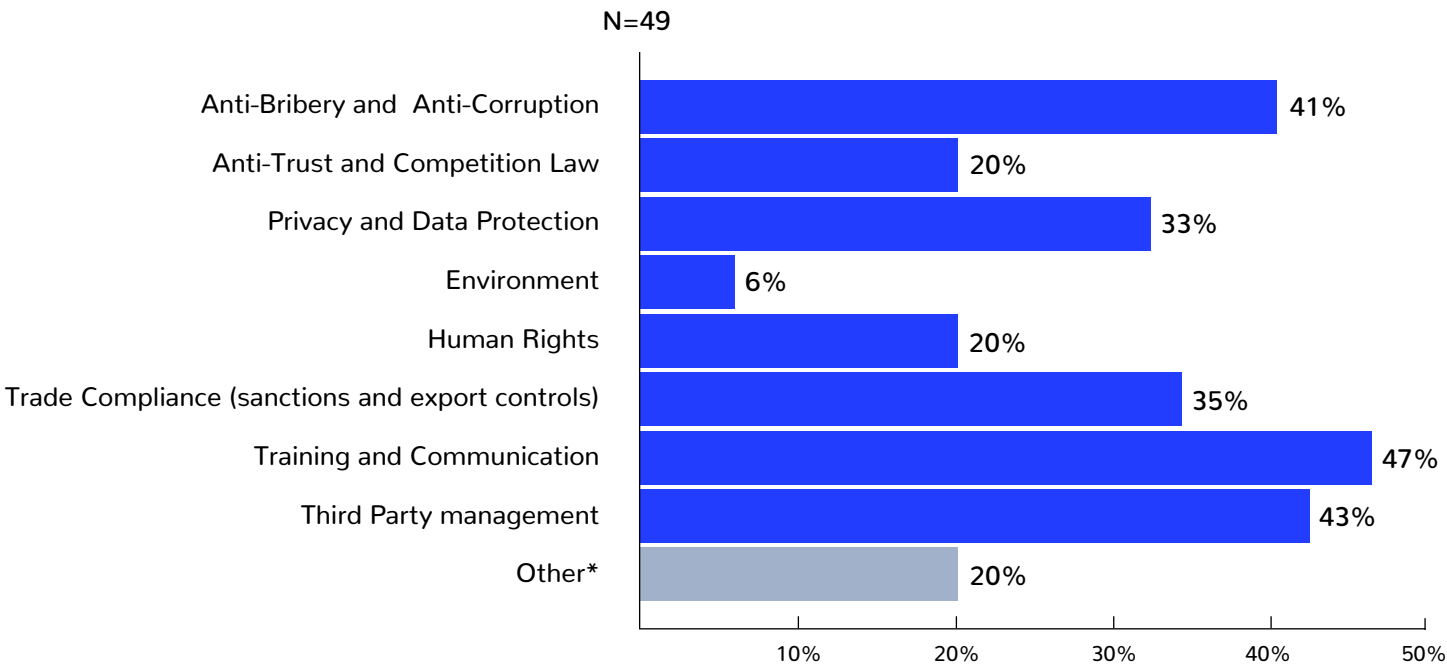
- 2.1 How many full time employees work within the Ethics & Compliance team?
- 2.2 Do you expect to add additional employees to the team during the next 12-18 months?



2.3. Which competence do you expect to add to the team?
Select all that apply.

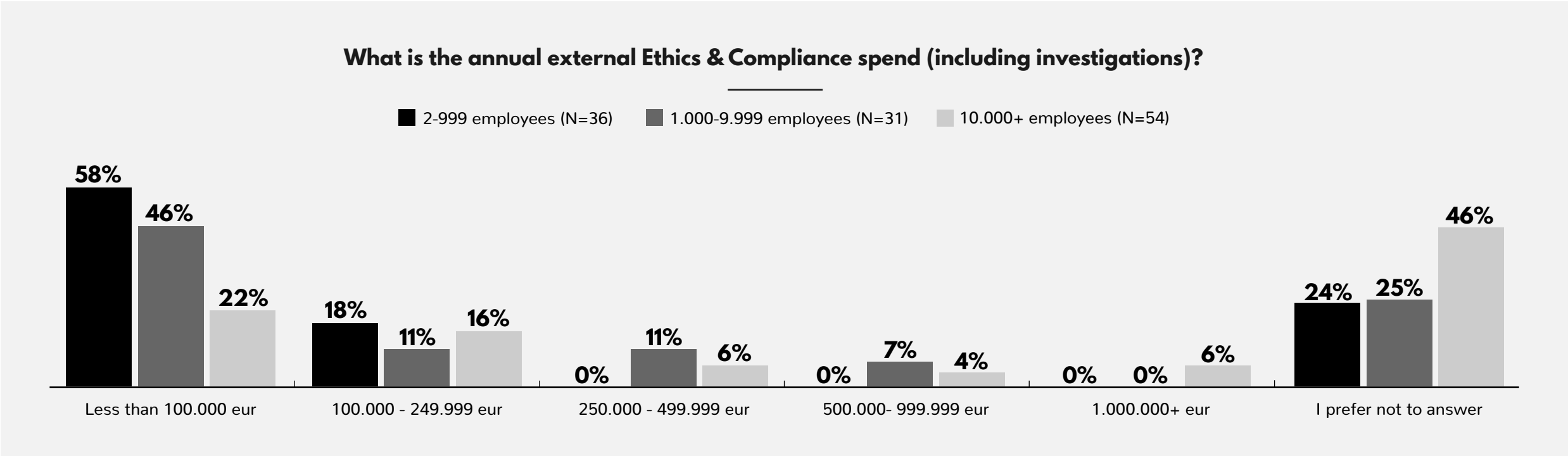
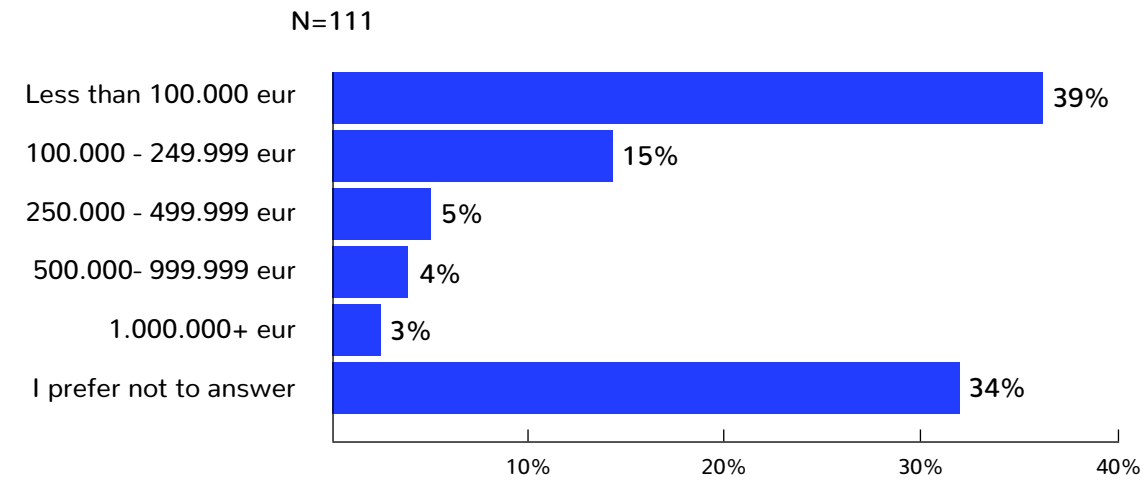
*'Other' including e.g. the following:

- Anti-Money Laundering
- General resources
- Implementing an E&C program
- Investigator
- Person with law competences
- Project and Technology
- Program Management
- Regional
- Risk management



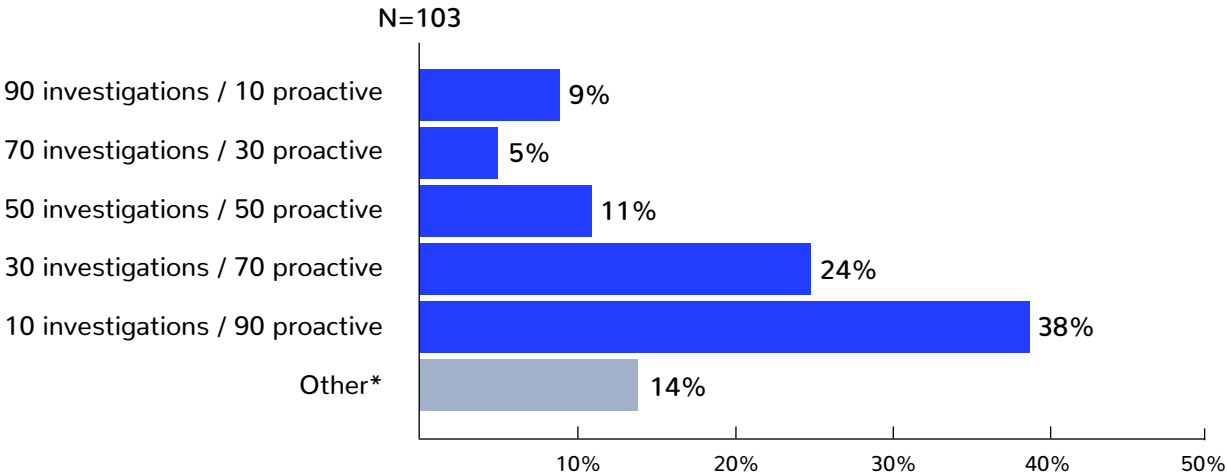
47% expect to add training and communication competence to the team.

2.4. What is the annual external Ethics & Compliance spend (including investigations)?



2.5. Estimate the share of the external spend spent on investigations vs. proactive work (e.g. training, communication, due diligence).

***'Other' contains:** mainly answers where investigations are not part of E&C responsibility, but in the scope of e.g. internal audit.



The regulator may look for information about declined investments and budget limitations. Make sure you can defend your team size, budget and approach.

3. ETHICS & COMPLIANCE PROGRAM

IN THIS SECTION:

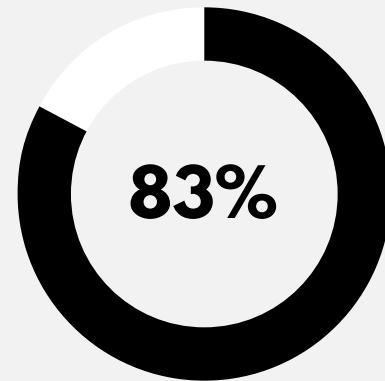
Areas and topics covered in E&C programs | E&C risk assessments | Compliance training | Third party due diligence | Whistleblowing mechanisms



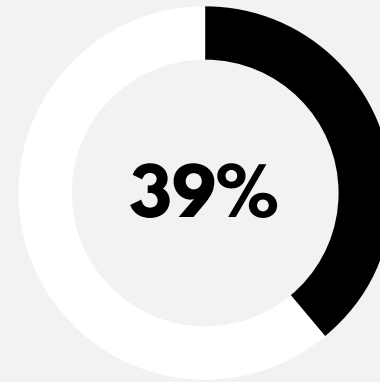
Key figures *of this section*



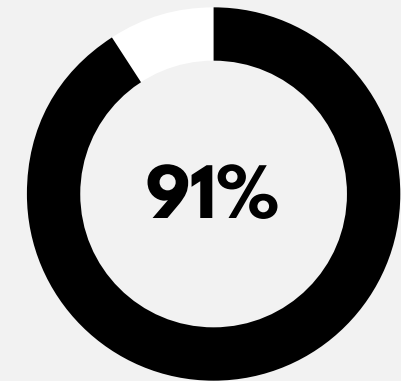
covered in Nordic E&C programs are anti-corruption, business ethics, privacy investigations and whistleblowing



of the respondents perform some kind of Ethics & Compliance risk assessment



provide tailored in-person Code of Conduct training to 10-30% of the employees



of the respondent companies have an anonymous whistleblowing system in place (88%) or are in the process of implementing one (3%)

There is no single formula which every organisation could or should choose when designing the E&C program. Every company is unique, and they each need an E&C program to match. Risk profiles vary, and so too do the appropriate mitigation methods. This is true regardless of the size of the business, even for multinational organisations. Regulatory landscape, size, industry, geographic footprint, and leadership style are just a few examples of the factors that impact the design.

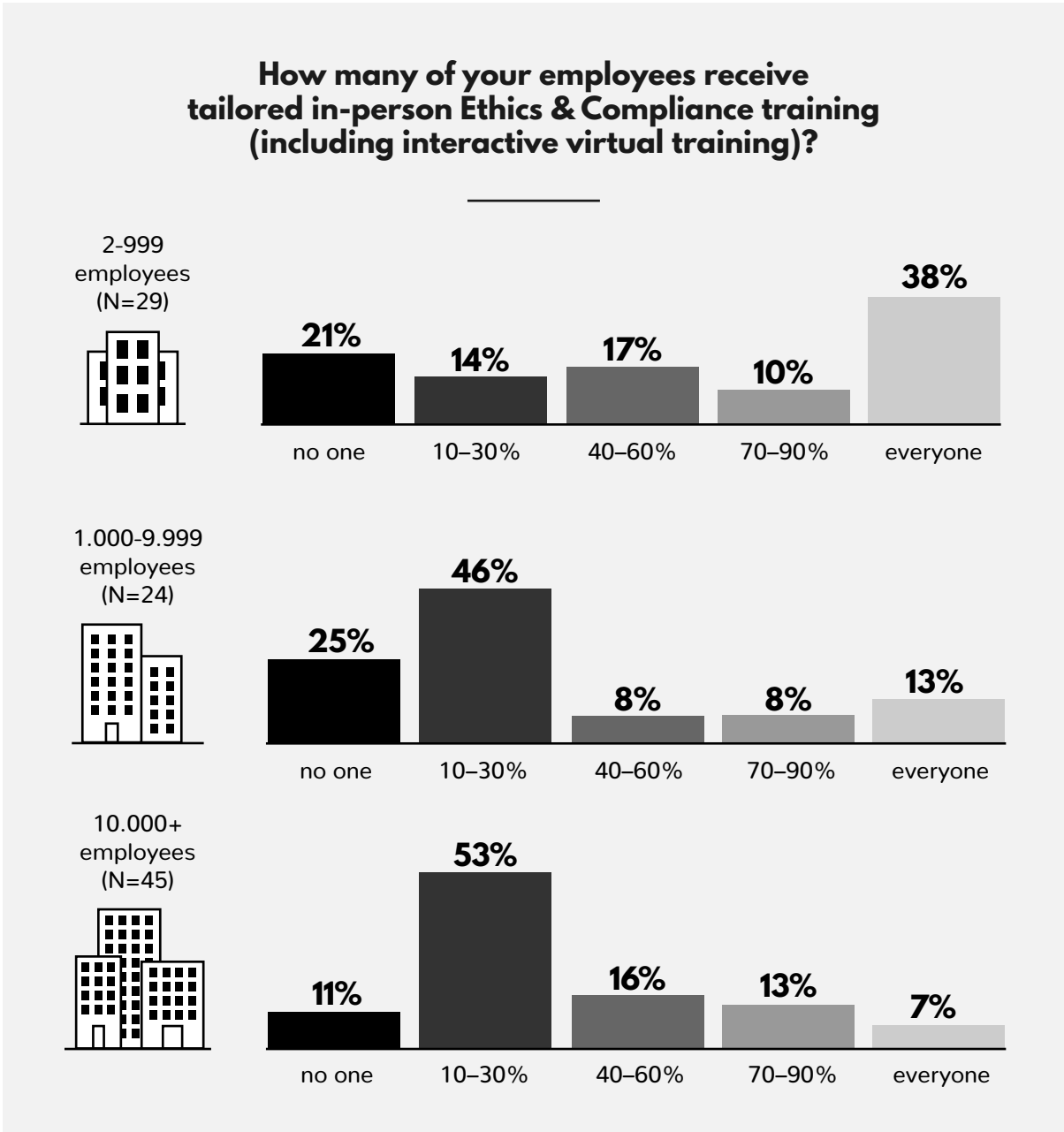
Business ethics has recovered its place in compliance programs

Anti-corruption, investigations & whistleblowing, business ethics and privacy are the most common themes covered in Nordic E&C programs: Anti-corruption is covered by 94% of the programs and investigations & whistleblowing, business ethics and privacy are covered by 4 out of 5 programs. It seems that business ethics has recovered its place as a standard part of a compliance program.

On a country level, compliance programs in Finland seemed to cover more topics than programs in other countries. To mention a few, human rights was covered by 50% of the Finnish compliance programs (Sweden 34%, Norway 27%, Denmark 27%). Anti-discrimination and harassment was covered by 73% of compliance programs in Finland (Sweden 53%, Norway 54%, Denmark 27%).

Eighty-three per cent of the respondents perform some kind of Ethics & Compliance risk assessment. The most common methods for such assessment are management interviews (76%), documentation review (60%), data analytics and forensics (45%) and on-site visits (40%). Every fourth company uses external support to conduct risk assessment.

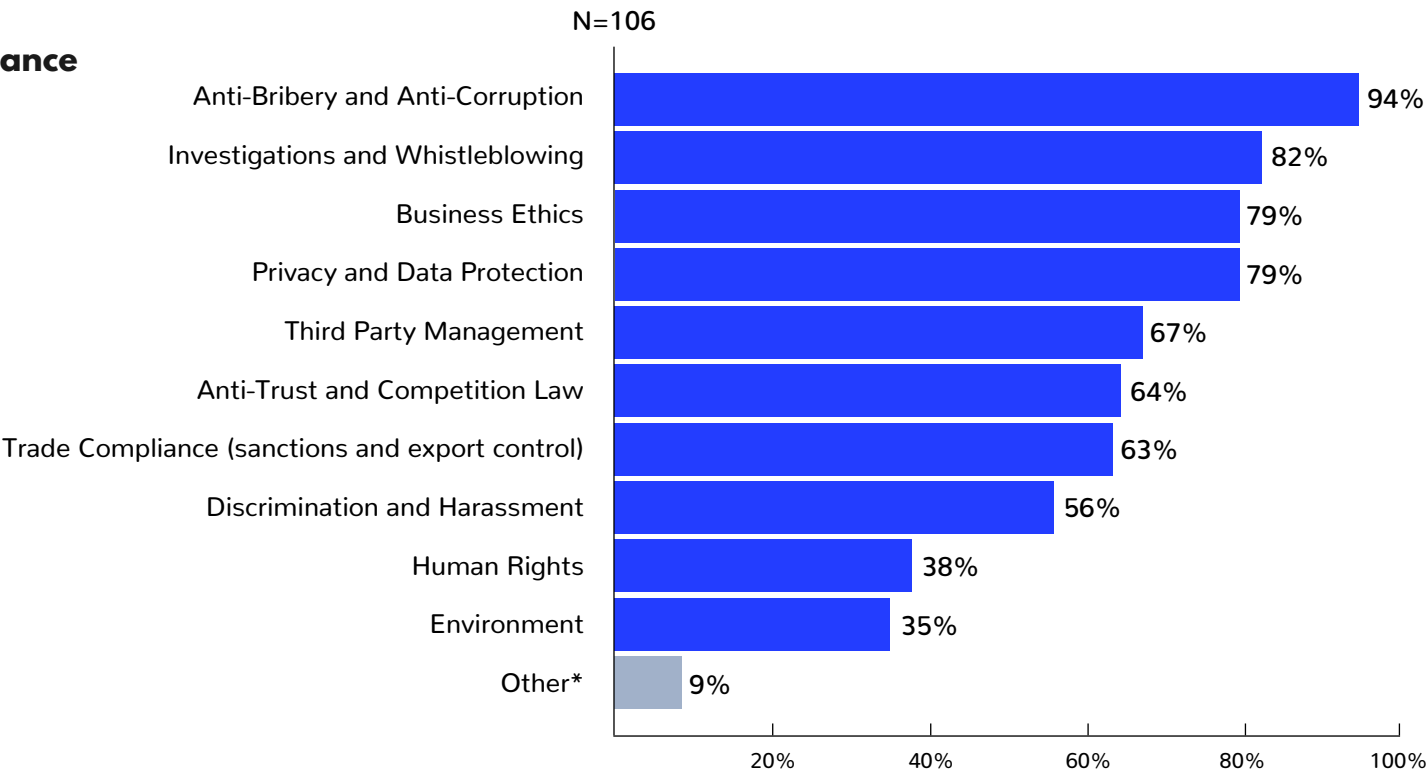
Ninety-four per cent of the respondent companies have a Code of Conduct in place. However, only half of the companies have 100% of employees trained via e-learning. Thirty-nine per cent provide tailored in-person Code of Conduct training to 10-30% of the employees. Only 17% provide such training for the full workforce. Combining regular digital training and in-person training to address specific ethical dilemmas is the best solution to ensure that Ethics & Compliance becomes part of the everyday work and decision making.



3.1. Which topic areas are covered within the Ethics & Compliance program? Select all that apply.

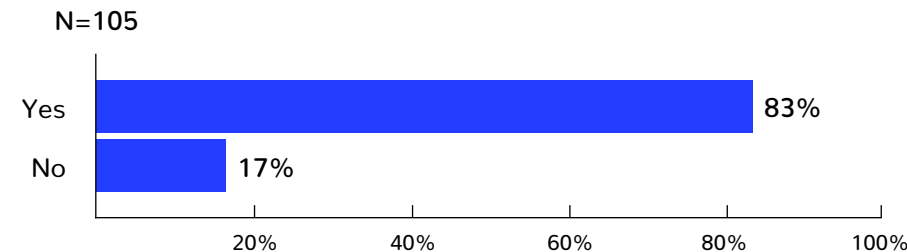
****Other* responses covers topics such as:**

- Anti-Money Laundering
- Financial Crime
- Information technology, Security
- Risk Management (ERM)



It seems that business ethics has recovered its place as a standard part of a Nordic compliance program.

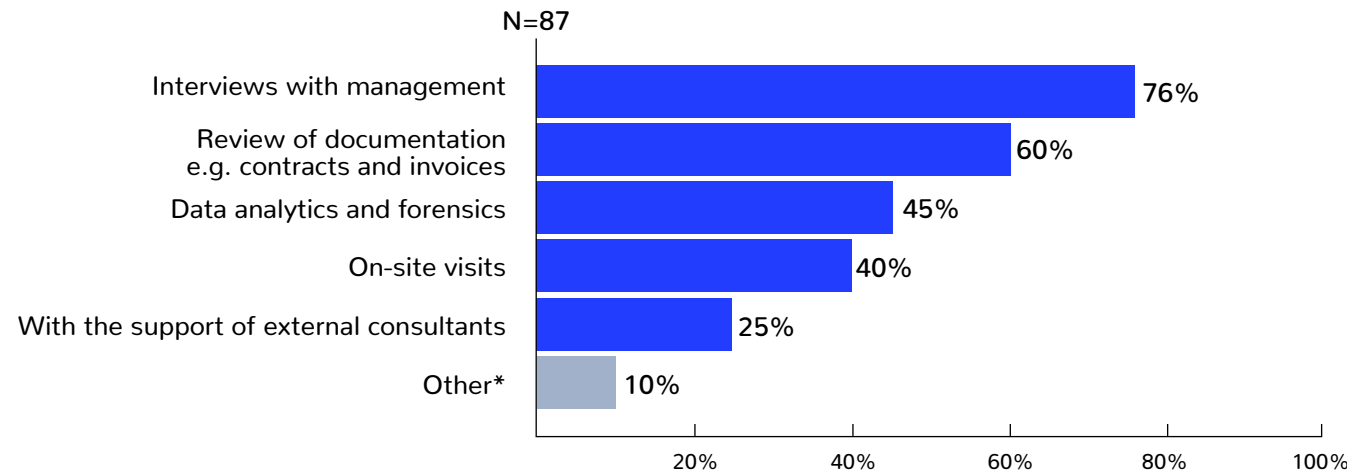
3.2. Do you conduct Ethics & Compliance risk assessments?



3.3. How do you conduct Ethics & Compliance risk assessments?
Select all that apply.

***'Other' responses including e.g.:**

- (Employee) Survey / Questionnaire
- Cooperation with internal audit & external audit
- Compliance testing
- Interviews with colleagues



“Are you spending a lot of energy and resources on low risk transactions such as gift and entertainment, but neglecting payments to integrators involved in governmental projects?”

Do not skip the risk assessment

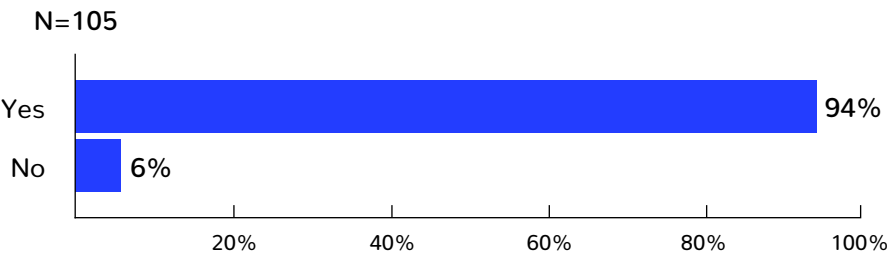
There is no one-size fits all approach to Ethics & Compliance. Making sure that the program, resources and budget allocation are risk-based is key for a robust program.

Are you spending a lot of energy and resources on low risk transactions such as gift and entertainment, but neglecting payments to integrators involved in governmental projects? Have you collected adequate data for the purpose of the risk assessment? Can you pinpoint the transactions, sales units, business partners that pose the highest risk?

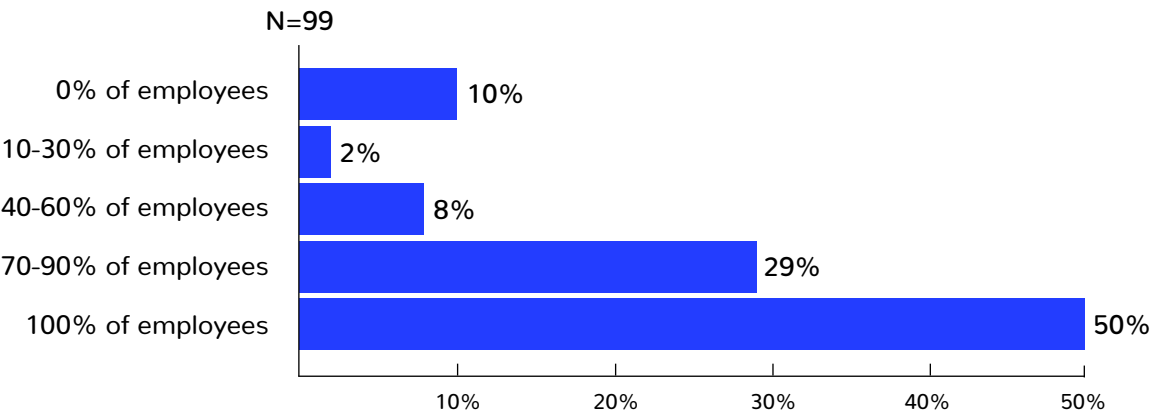
Organisations use a wide variety of methods to assess risk, from employee surveys to external service providers, data analytics and audits. A good place to start is to look at previous investigations, both inside the organisation and outside the organisation. Previous enforcement actions provide valuable insights into various schemes from other companies. Don't miss these scenarios in your risk assessment!



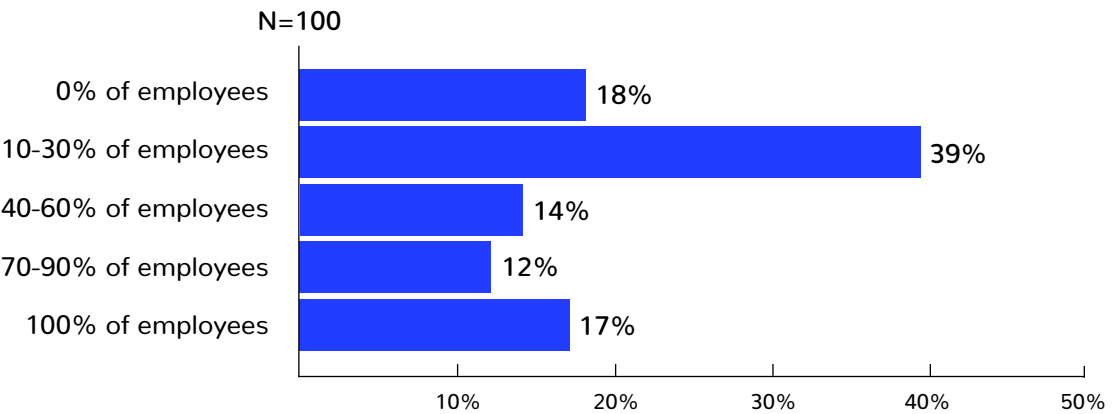
3.4. Does your organisation have a Code of Conduct?



3.5. How many of your employees receive online Code of Conduct e-learning?



3.6. How many of your employees receive tailored in-person Ethics & Compliance training (including interactive virtual training)?



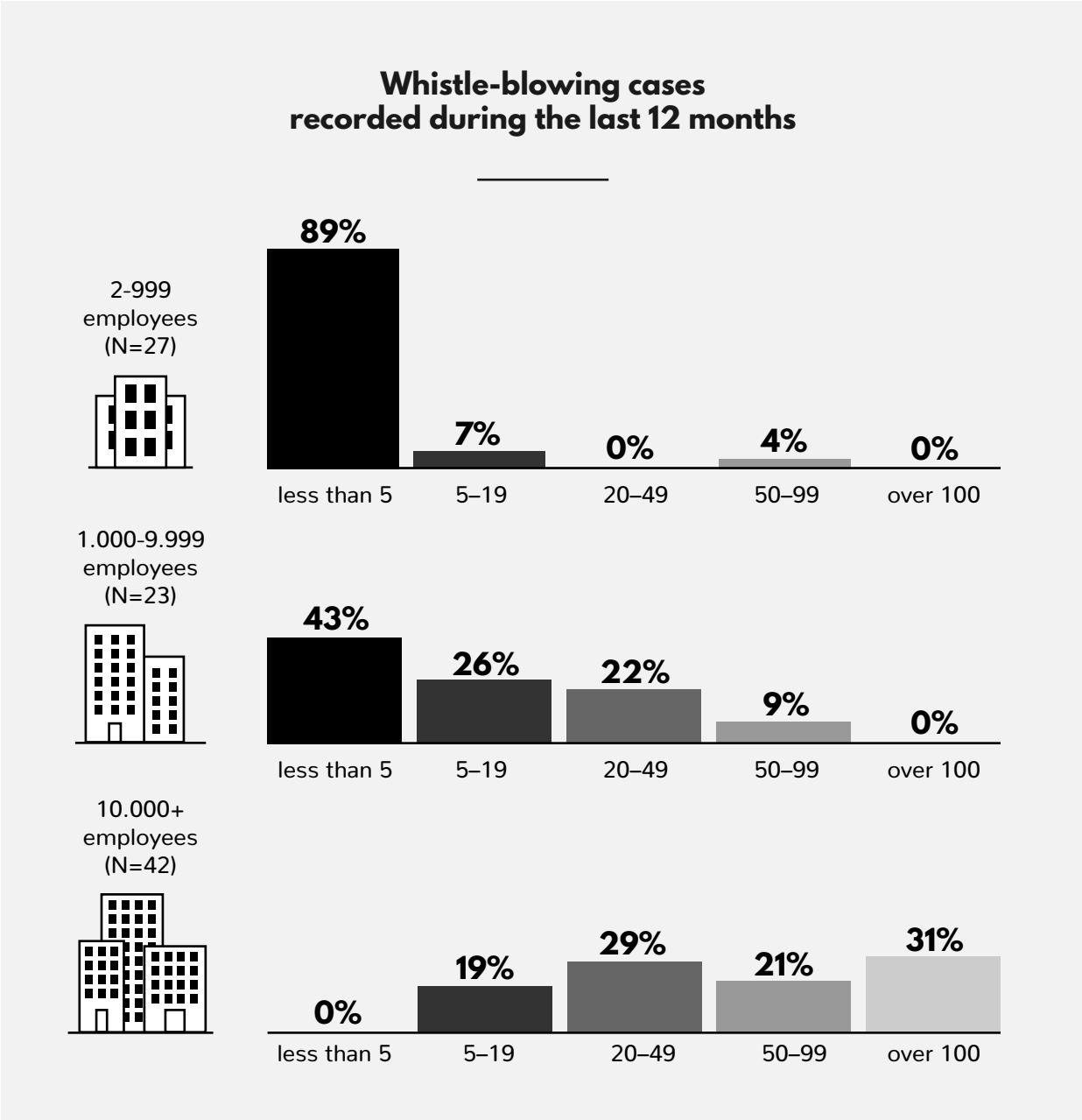
Anonymous whistleblowing systems well in place – yet the number of reported cases could be higher

In order to guarantee an EU-wide standard for the protection of whistleblowers, the EU adopted a regulation for whistleblower protection in December 2019. In a two-year implementation period EU member states will be obliged to implement the directive into their own national laws by the end of 2021.

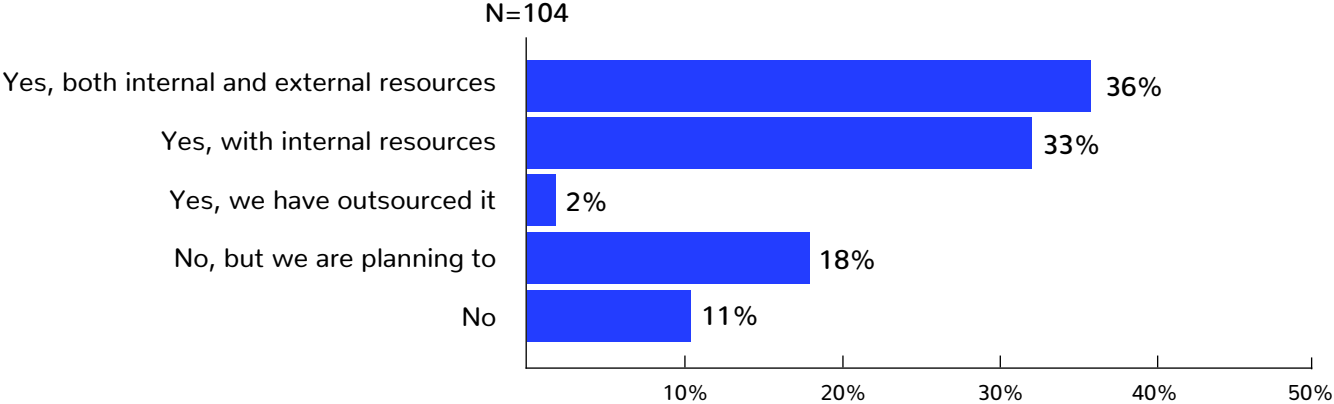
As expected, the vast majority of the respondent companies have an anonymous whistleblowing system in place (88%) or are in the process of implementing one (3%). Only 4% of the companies with over 50 employees did not have such plans in place in May 2021 when this survey was conducted. Four out of 5 companies have had the channel in place for at least 3 years. The number of whistleblowing cases recorded is still rather low: 89% of the companies with less than 1,000 employees and 43% of the companies with less than 10.000 employees had less than 5 reported cases.

Preparing for the EU human rights requirements

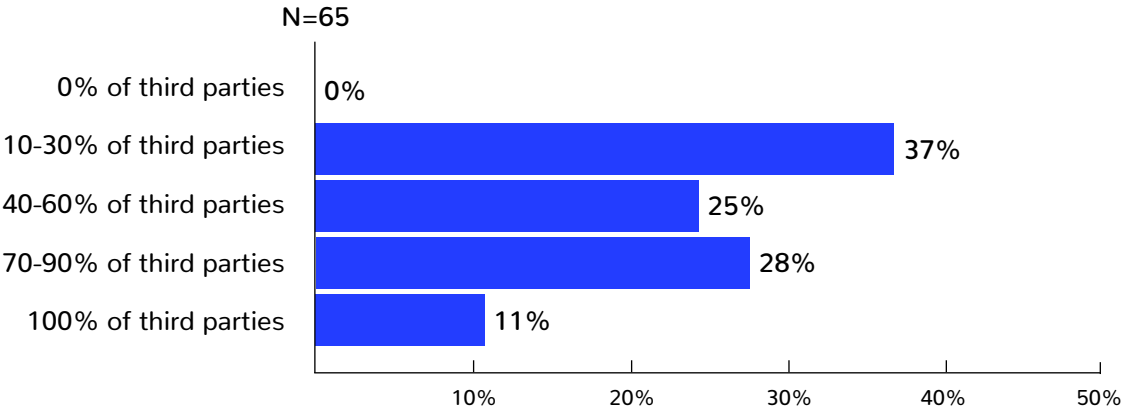
Once the whistleblowing processes are put in place, the next challenge is to look at due diligence, especially focusing on third parties. Addressing the responsibility and accountability of companies in relation to their environmental and human rights impact has long been at the top of the agenda at the European level. On 10 March 2021, the European Parliament voted by a large majority for new EU laws that would oblige companies to conduct environmental and human rights due diligence within their value chains. This development paves the way for effective compliance and ESG initiatives and sets a standard for responsible business conduct in the EU and beyond. The European Commission will present its legislative proposal for a European Directive on mandatory due diligence later this year that would require EU Member States to transpose such new legislation into national law. Only 6% of the respondents reported a 100% readiness for the EU Corporate Due Diligence and Corporate Accountability requirements in terms of human rights. Most of the companies still have more than half-way to go to put the processes in place.



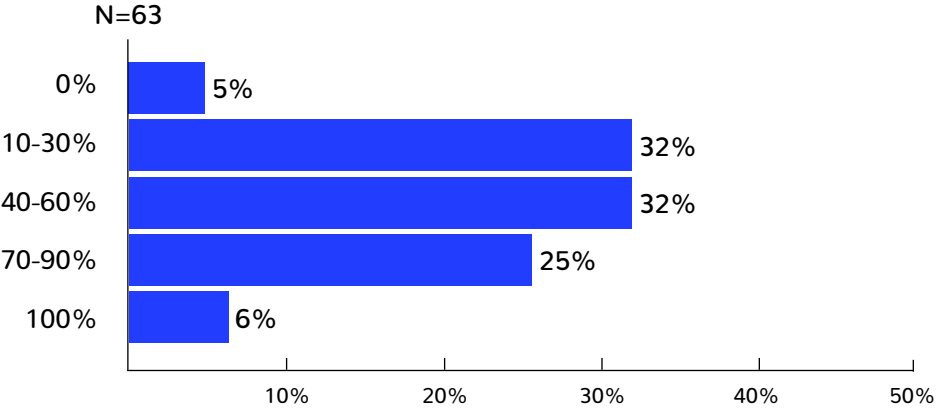
3.7. Do you conduct due diligence on your third parties (e.g. agents, distributors and suppliers)?



3.8. How many of your third parties have been subject to due diligence?



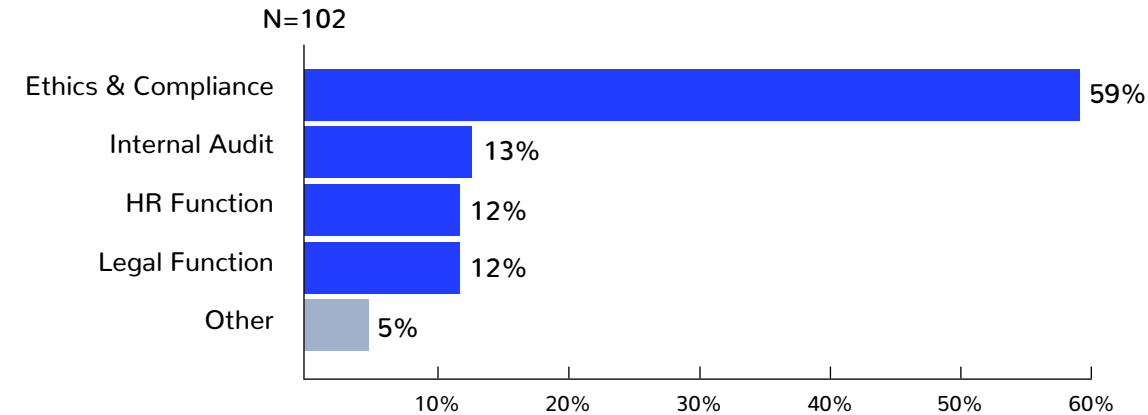
3.9. How prepared is your company for the upcoming EU Corporate Due Diligence and Corporate Accountability requirements in terms of human rights?



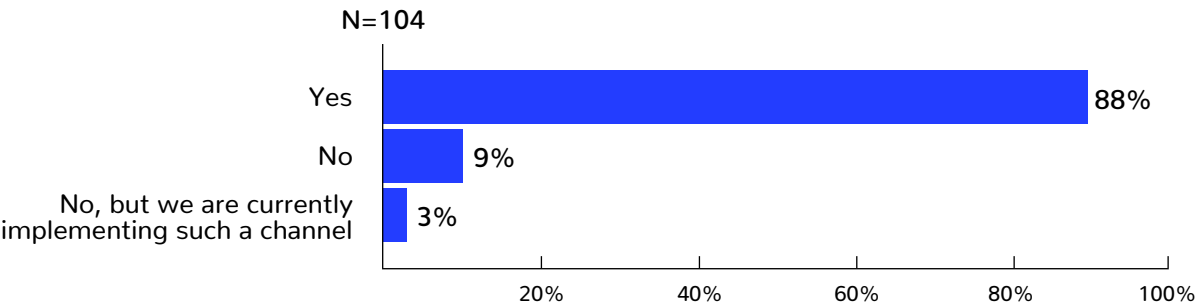
3.10. Who is mainly responsible for the whistleblowing process?

If other, please specify:

- Business Integrity
- CEO
- Management team
- Outsourced but in close co-operation with compliance and risk management
- Whistleblower Function

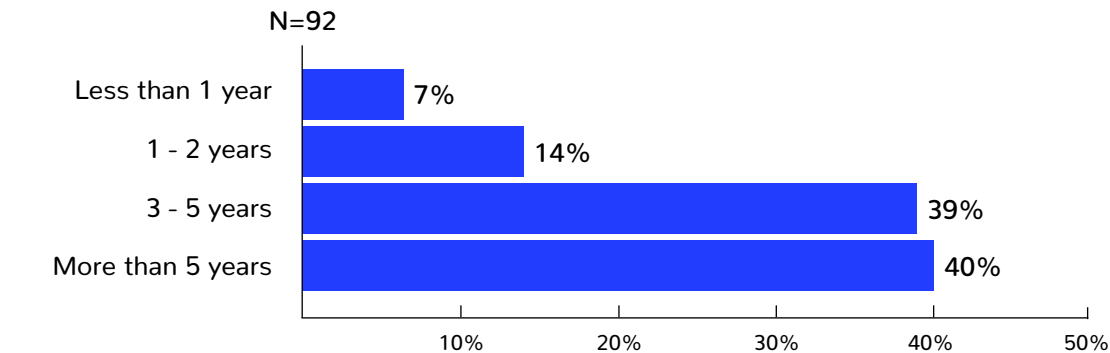


3.11. Does your organisation have a whistleblowing channel which allows for anonymous reporting?

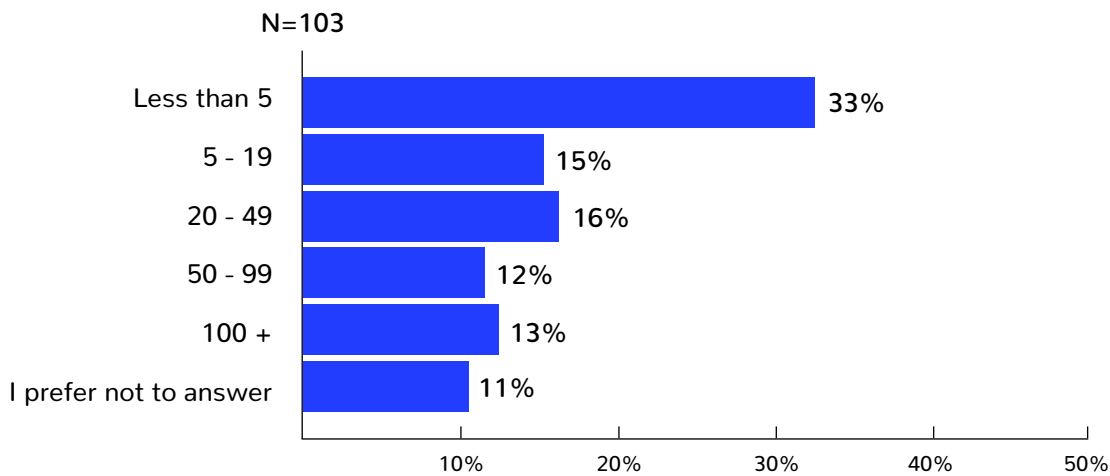


As expected, the vast majority of the respondent companies have an anonymous whistleblowing system in place (88%) or are in the process of implementing one (3%).

3.12. How long has your organisation had a whistleblowing channel which allows for anonymous reporting?



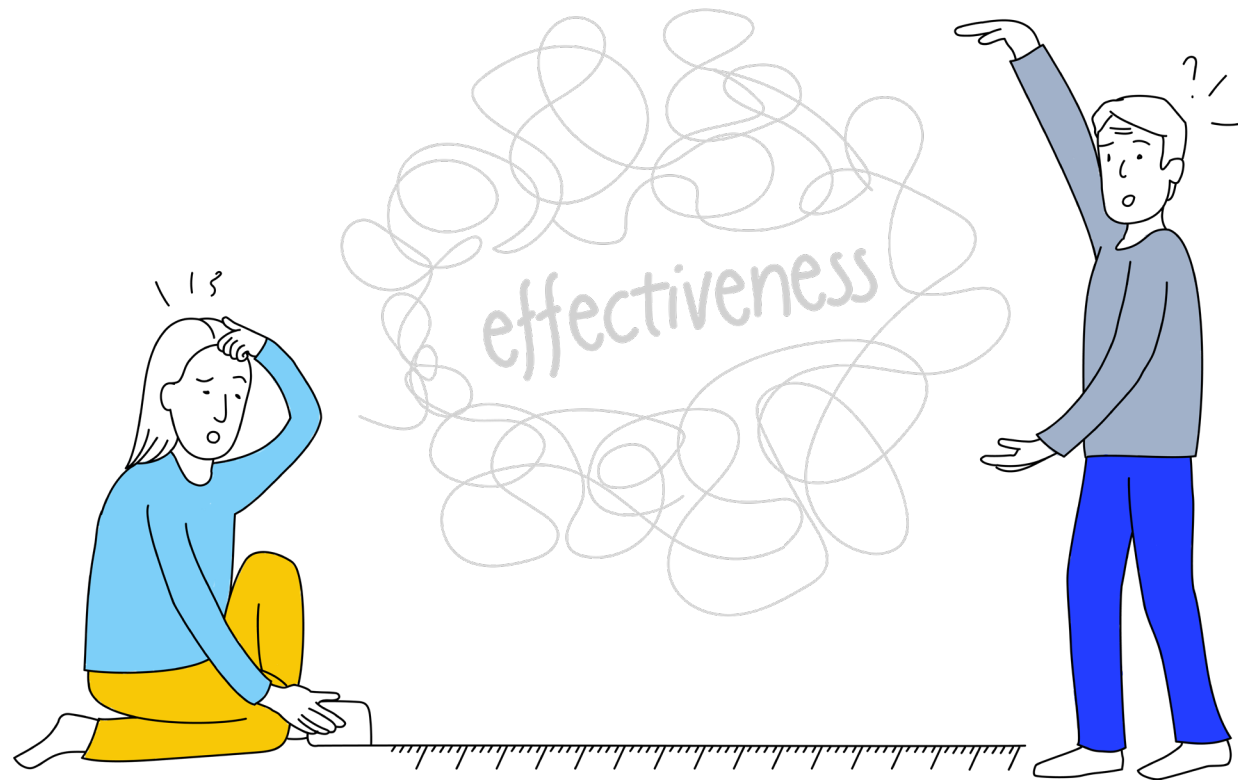
3.13. How many whistleblowing cases have been recorded during the last 12 months?



4. ETHICS & COMPLIANCE EFFECTIVENESS

IN THIS SECTION:

Impact and challenges of Ethics & Compliance work



Every organisation is unique and so is the need for Ethics & Compliance. It is important that the work is risk-based and truly tailored for the organisation. The ultimate purpose of the work is to guide decision making at all levels within the organisation. The purpose is to have a lasting impact on the culture, where employees are able to make the right decisions and feel free to voice concerns and also believe that action will be taken when they do so.

The actual impact on culture seems to be a more common challenge in smaller organisations

Together with manual processes and the lack of system support, the actual impact on culture is seen as the biggest challenge. The actual impact on culture seems to be a more common challenge in smaller organisations with less than 1,000 employees. Persons with a title which does not relate to compliance (i.e. VP Compliance, Chief Ethics & Compliance Officer, Chief Compliance Officer, Director Compliance) seem to be overrepresented by those saying that they struggle with a cultural impact as well regardless of organisational size.

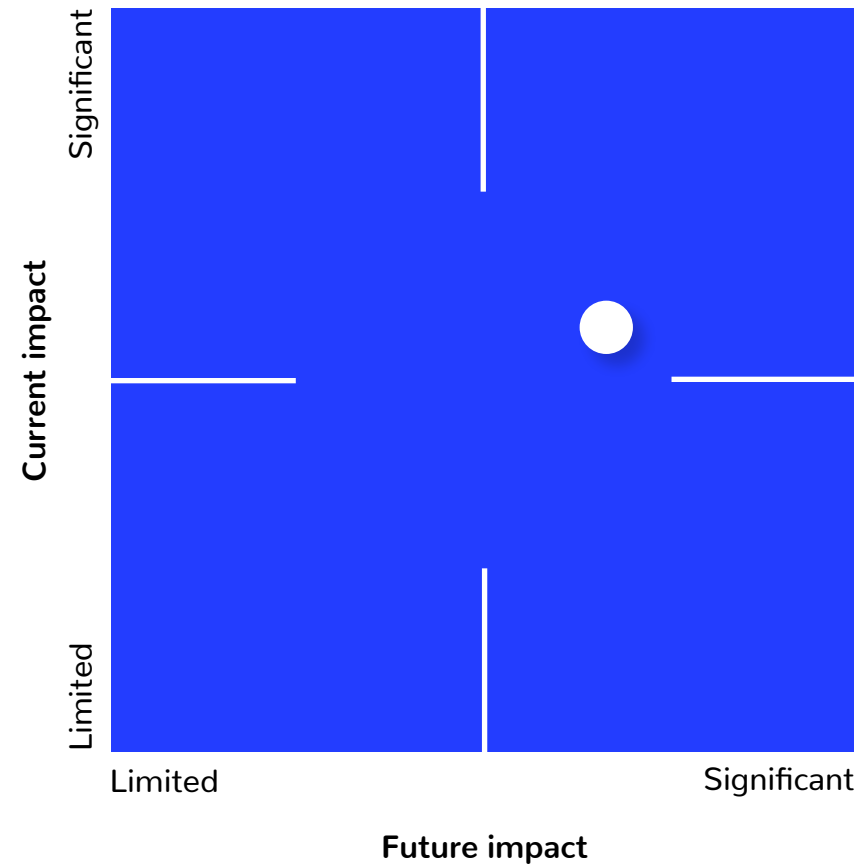
Does the program really work in practice?

Compliance audits by internal audit is the most common way to measure the effectiveness of a compliance program (46%) with ethics surveys and mandatory tests after training taking the shared second place (36%).

When people were asked what they think has been the most effective way to reduce unethical conduct within their organisation, “management” was the most common answer (28 mentions). By management, respondents meant that they think leaders should be an example, showing commitment and dedication to compliance issues in order to effectively reduce unethical conduct. People expect leaders to set the tone for the organisation’s ethics.

Training and communication were the second most common responses, both 25 times. Respondents say that training should be inspiring, regular and even mandatory in order to effectively reduce unethical behavior. Communication was seen to have an important role in reducing unethical conduct. Through communication, organisations can explain why ethics is important, give employees a chance to ask questions and increase knowledge. Communication should be clear, open and constant. It was also seen to have an important role in changing organisations’ culture.

The average respondent perceives that the future impact of the Ethics & Compliance work will be slightly more significant than the current impact on the organisational culture. (N=102)



Raising awareness and using real-life cases as an example were both mentioned 10 times. Culture was mentioned only 5 times. Top management’s tone in particular was seen to have an important impact on an organisation’s role, and a culture of speaking up was seen as important in reducing unethical conduct. Sanctions and investigations were both mentioned only twice. Respondents saw these as an effective way to reduce unethical conduct if they are visible, fair and are truly done if misconduct is detected.

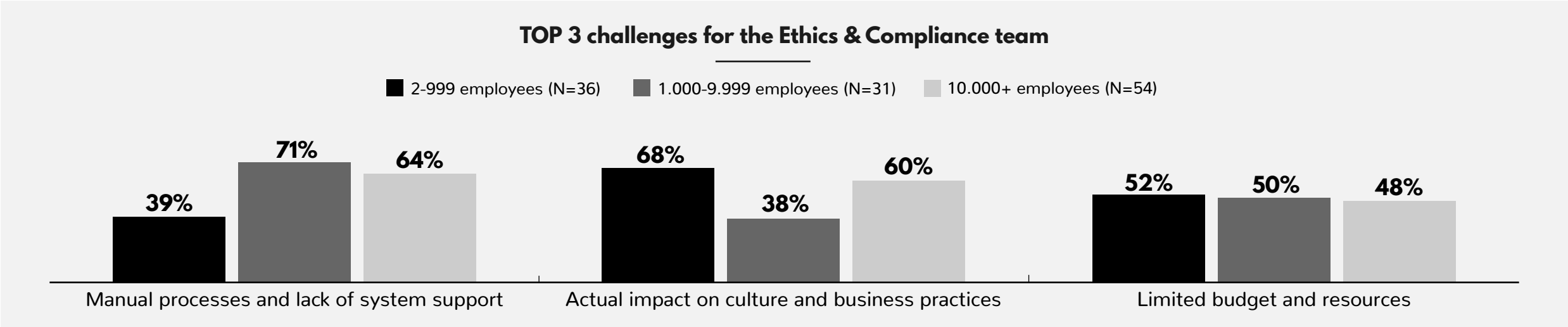
When we asked “Are there any activities that you have not been able to implement due to limited budget or management support?”, 10 of 35 answered “no”. So almost one third think that they have not been hindered by a limited budget or a lack of management support in implementing activities. One answered no but said it is more a lack of time than of management support or a limited budget. One respondent said that their business is in a start-up mode, so they do not have documented processes in place. The rest of the respondents had activities that they would like to implement.

The activities respondents would like to implement were diverse. The most common answers were related to more training (mentioned 6 times) and

monitoring (mentioned six times). By training, respondents meant for example longer time to do training, more training, training about investigations and face-to-face training for different stakeholders. By monitoring respondents meant for example that they would like to have more monitoring, done proactively and in real-time.

Activities that were somehow related to management was mentioned five times. Respondents would like to have for example more support systems, increase managers’ awareness and have recording sessions with top management to demonstrate seriousness from the top. There were also problems with communication to management and in change management.

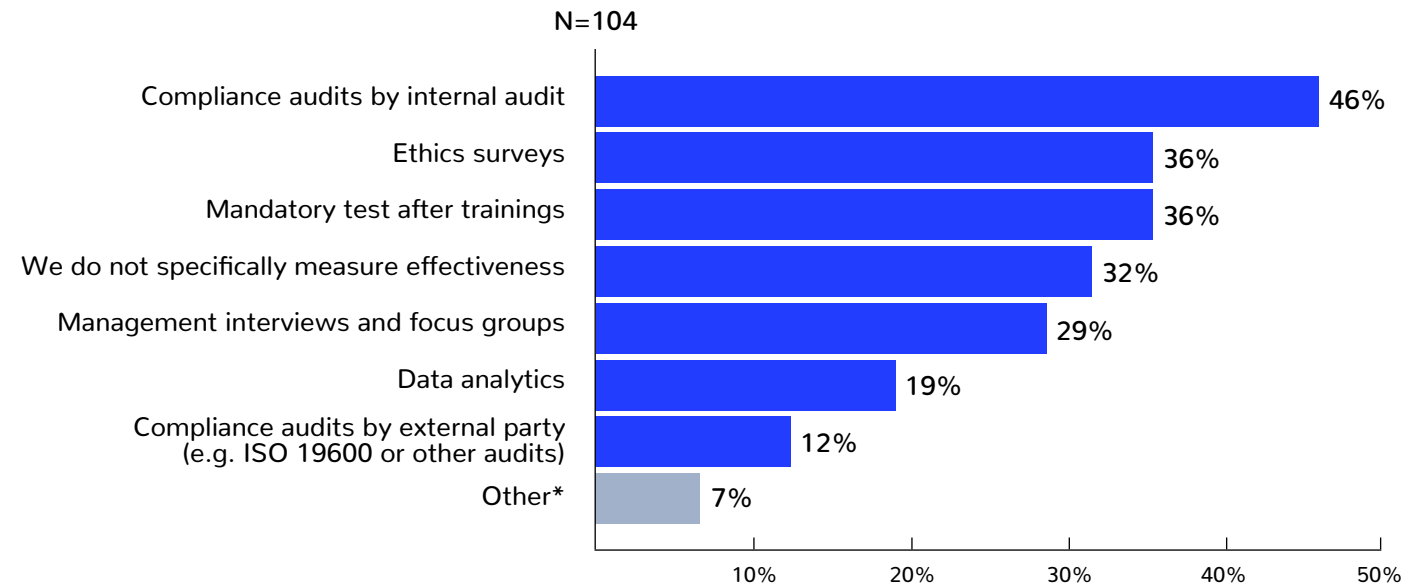
The rest of the activities were mentioned 1-2 times. They were more proactive work, systems in general needing an update, investigations, digitalisation, ambassador program, auditing, ISO 37001, compliance risk assessment, data analytics and effective tools for following coming and updated regulation. Three respondents did not specify what activities they would like to have, they just said that there are many of them.



4.1. How do you measure the effectiveness of the Ethics & Compliance work? Select all that apply.

**If other, please specify:*

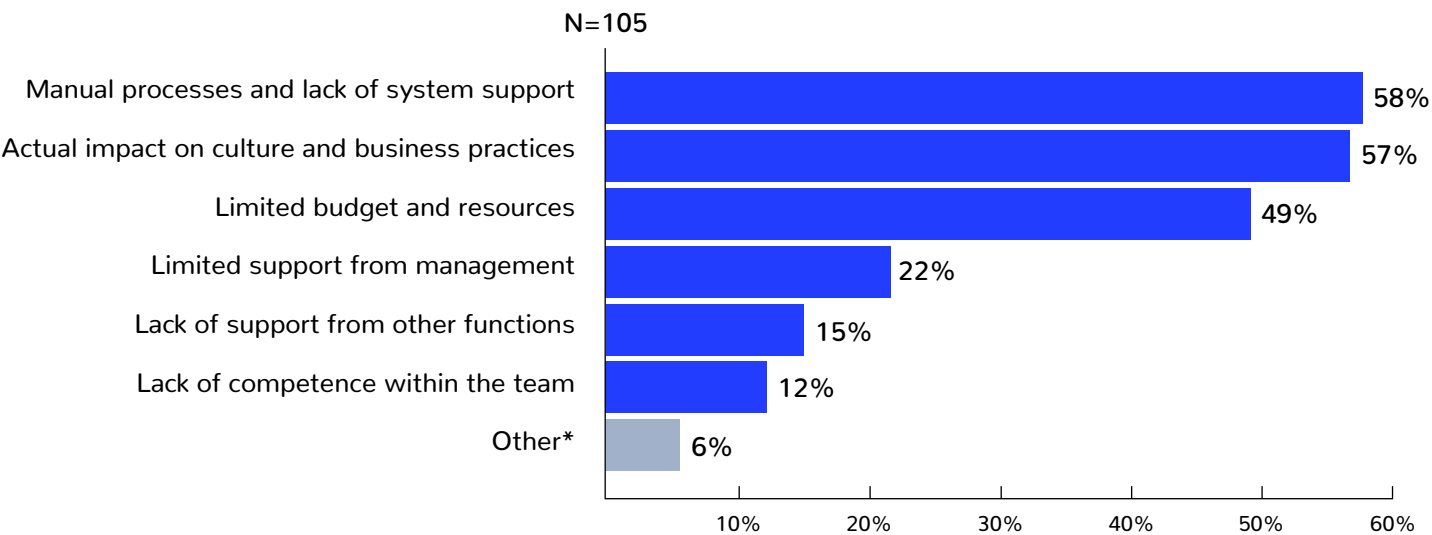
- Own audits
- Internal controls
- WB reports and investigations
- Training completion percentages
- E&C Program Maturity model (internal)



4.2. Which are the biggest challenges for the Ethics & Compliance team? Select all that apply.

**If other, please specify:*

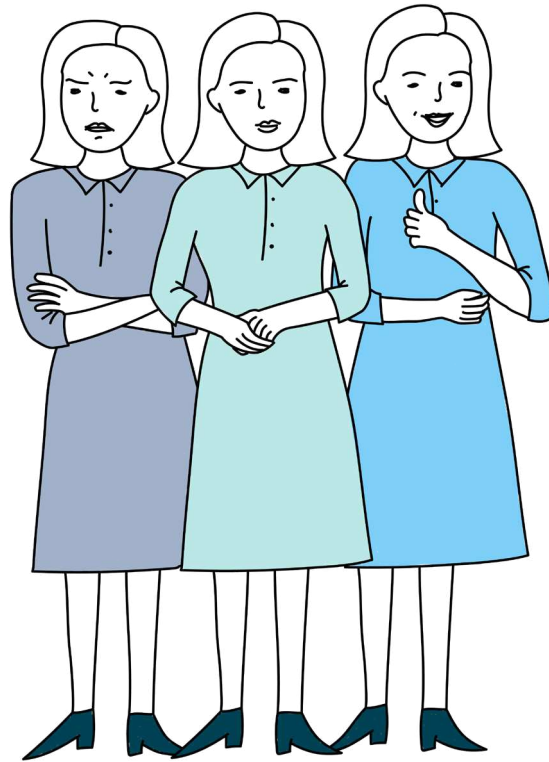
- Lack of management support
- Lack of industry support in other countries, maturity level of Ethics & Compliance at government level in other countries may differ
- Pandemic situation makes training activities very challenging
- Lack of written processes
- Unability to see the ethical dilemmas specific to the organisation



5. LOOKING AT THE FUTURE

IN THIS SECTION:

Ethics & Compliance officers' job satisfaction



Is being an Ethics & Compliance officer a rewarding job?

The requirements for organisations, and their Ethics & Compliance officers, are constantly increasing. The demand for Ethics & Compliance officers is on the rise. Will this be a growing field or will we continue to see a fairly limited pool of Ethics & Compliance professionals?

We are passionate about business ethics, but not fully satisfied in our roles. If you are tasked with the impossible, to be the ethical guardian without adequate seniority, autonomy and resources, it is not a desirable job.

Ethics & Compliance officers are heroes in our organisations, pushing for more ethical decisions and challenging the status quo. This job is not for everyone and hopefully we can work towards a more rewarding and satisfactory work environment.

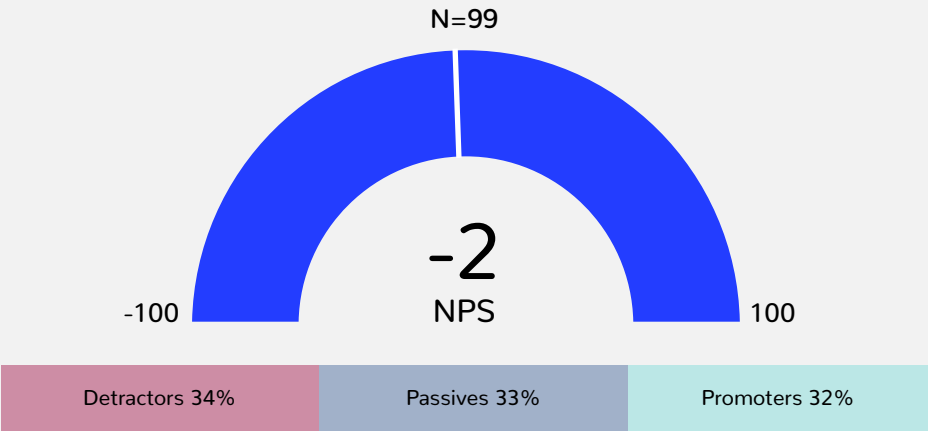
Let's not stay silent with our ethical struggles. We must be sure to share the burden with the entire organisation and especially with the Board of Directors and management.

The compliance discipline continues to shift from Compliance Officers as regulatory compliance disciplinarians to the ethical guardians of organisations.

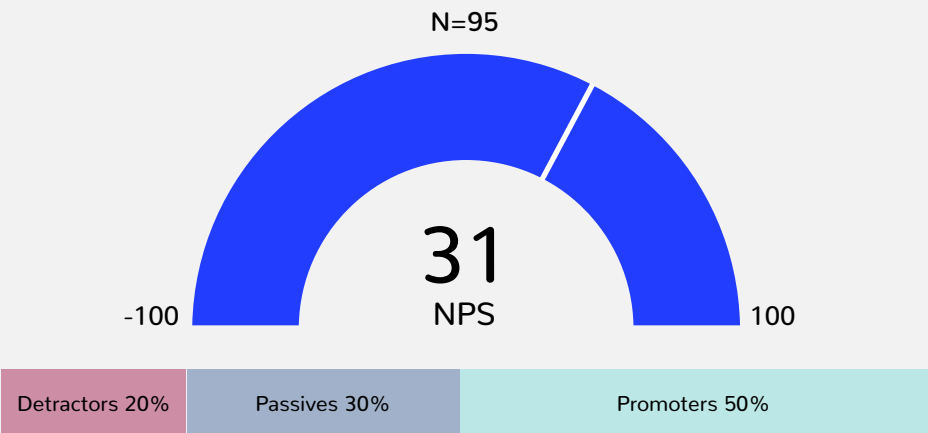
Companies that do not embrace this shift and implement their compliance programs accordingly are the ones that will be left behind. On the other hand, this change made the role of Ethics & Compliance officers even more demanding, as the issues we deal with are more and more often balancing between what's legal versus what's the right thing to do.

Although 34% are currently not satisfied with his/her role as a compliance officer, 50% would still recommend the job to a friend or a colleague. Perhaps this tells us that we see lots of future potential in the role of Ethics & Compliance leaders.

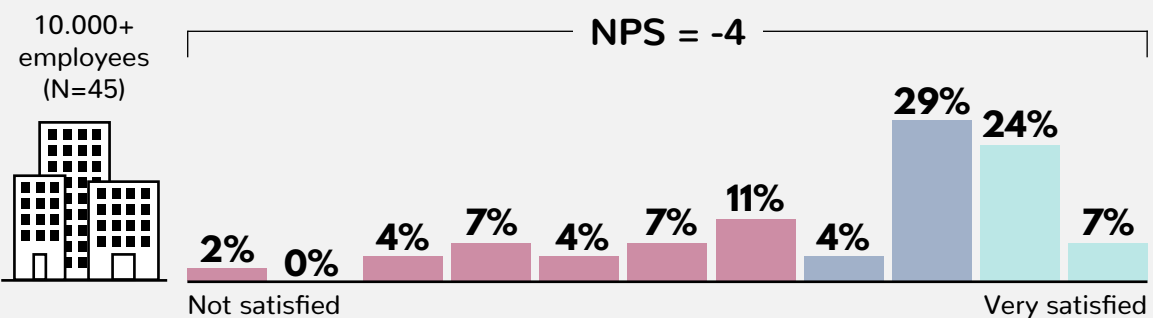
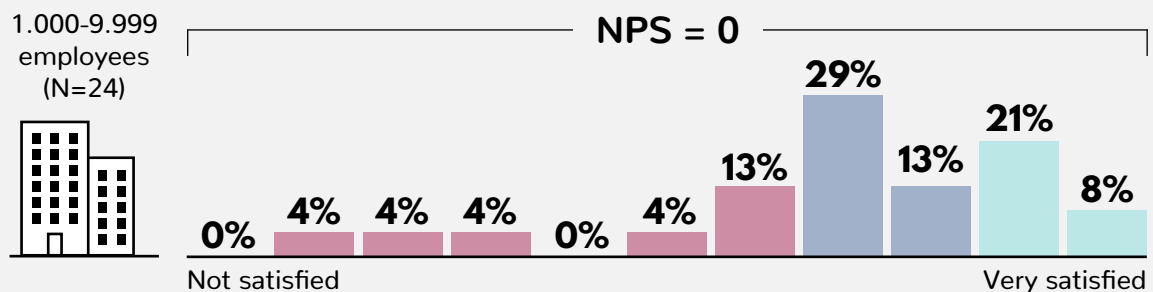
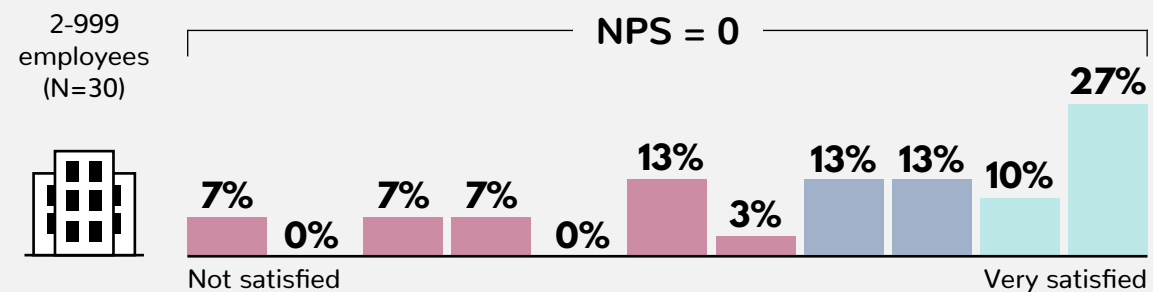
How satisfied are you in your role as an Ethics and Compliance Officer?



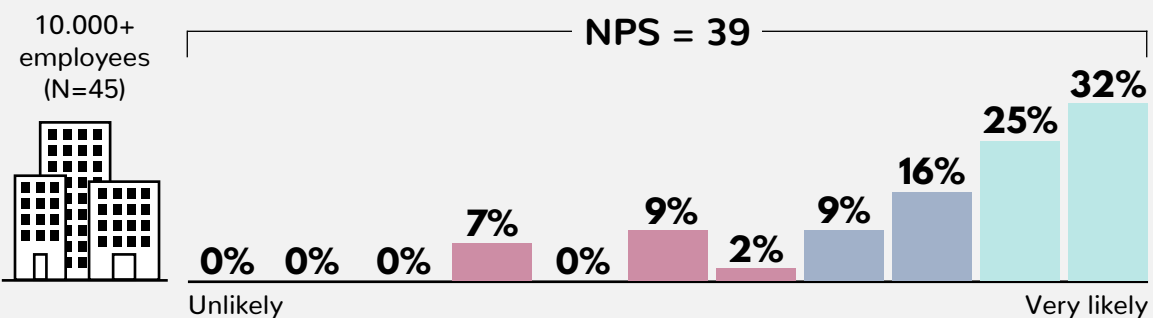
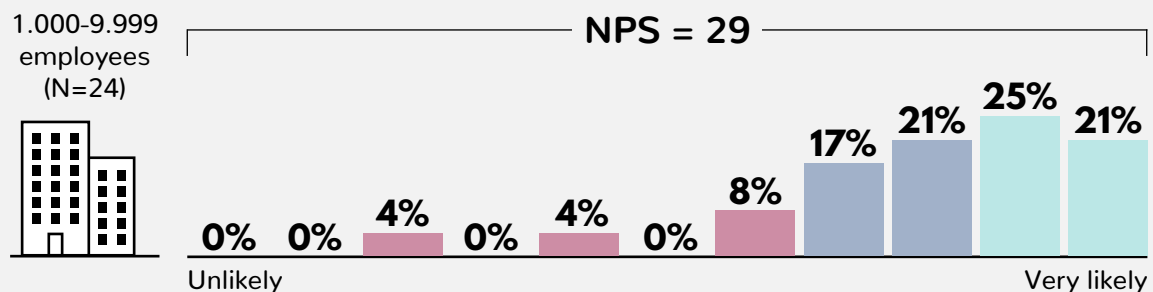
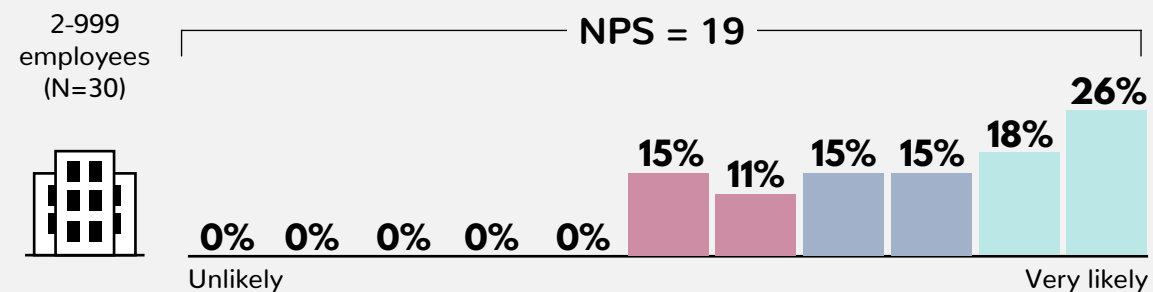
How likely would you recommend Ethics & Compliance work to your friends or co-workers?



How satisfied are you in your role as an Ethics and Compliance Officer?



How likely would you recommend Ethics & Compliance work to your friends or co-workers?



THE BUSINESS ETHICS PROFESSIONALS

behind the survey

The Nordic Ethics & Compliance Survey is part of the Nordic Business Ethics Initiative, a professional network for individuals who share a mission to promote responsible corporate conduct and integrity in our workplaces. Join us at nordicbusinessethics.com

NIINA RATSULA – CO-FOUNDER, NORDIC BUSINESS ETHICS



Niina is an ethics, compliance and governance professional, with a strong focus on corporate cultures and internal control. Niina is known for “translating codes of conduct from paper into daily actions and decision making”.

Niina spent 12 years in multinational corporations (Nokia and Kemira) focusing on ethics, compliance, internal controls and audit. In 2018 she started her own business Code of Conduct Company and is now supporting organisations in building

their Ethics & Compliance programs, ethical leadership and control and audit functions. Niina was awarded the recognition as the ‘responsible business influencer’ in Finland in 2019.

Niina is also an author and has written several books in Finnish on the topics of internal control, internal audit and ethical leadership. She defended her PhD in 2020 with the topic “*Interplay between technical and social control: Internal control and SOX compliance at Nokia*”.

ANNA ROMBERG – CO-FOUNDER, NORDIC BUSINESS ETHICS



Anna is passionate about business ethics, good governance and compliance. She is known for her pragmatic and result-oriented approach and for “making things happen in complex organisations”.

Anna was responsible for the well recognised anti-bribery program at Telia Company and has supported numerous global companies with governance and compliance related matters as an executive and through her own business.

As of October 2020 she serves as Executive Vice President Legal, Compliance and Governance at Getinge.

Anna is a PhD and lifelong learner. She is intrigued by the human aspect of E&C programs and the importance of adequate corporate governance to support lasting cultural change. She has co-authored the book “*The Grey Zone – a practical guide to corporate conduct, compliance and business ethics*”.

**The survey launch event will be held on September 7th, 2021
in collaboration with our partners:**



Forensic Risk Alliance



MySpeaker

HANNES SNELLMAN

Hannes Snellman



Frank Partners



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Chamber of Commerce

www.nordicbusinessethics.com
hello@nordicbusinessethics.com

 Nordic Business Ethics Network

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Text: Anna Romberg & Niina Ratsula / Nordic Business Ethics Initiative

Layout: Päivi Wargh / Wargh Creative

Illustrations: Heini Jokinen

