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News

Corporate Governance

PLDT Group officers take closer look at ethics, trust and corporate culture

What defines us as human beings – the things that distinguish us from other living species – are the gifts of thinking and feeling as well as the capacity to choose. What defines us as distinctly human is that we are moral beings. We can make choices.

These were some of the points discussed by Keith Darcy, guest speaker at the Corporate Governance Enhancement Session conducted by the Corporate Governance Office for PLDT Group officers at the Makati Shangri-La Hotel recently.

Darcy is the executive director of the Ethics and Compliance Officer Association (ECO), the largest organization of ethics and compliance officers in the world, with more than 1,200 members in North and South America, Europe, Asia and Australia.

Darcy talked at length about the current global financial crisis from its roots, to its effects, to the lessons that can hopefully be learned from it. "There has been a profound loss of trust in our markets, financial institutions, organizations, government and in our leaders," Darcy said.

He said restoring trust is of paramount importance and that restoring it requires that companies build an ethical culture. He emphasized that an ethical culture trumps mere compliance and that a program that aims only as high as compliance cannot succeed.

He added that, "strong cultures self-regulate" and that "everything begins with the 'tone at the top'," which should be understood to mean leadership at all levels within a company, not just the board of directors.

He expressed admiration for PLDT's accomplishments in its various transformation efforts, such as, the Transformation Program, the Business Transformation Office, and The PLDT Group Way.

These programs adhere to the 3 Cs of Corporate Governance which are compliance, competence, and culture, as well as to the foundation of business ethics, composed of the following principles: accountability, integrity, fairness, and transparency.

He lauded PLDT for its numerous awards as Employer of the Year, Best Company in Corporate Governance in the Philippines, 4th Best Company in Corporate Governance in Asia, and Most Profitable Company in the Philippines.

He reminded the PLDT Group officers, however, of their role as leaders and “with leadership comes responsibility.”

He concluded his presentation with a quote from PLDT Chairman Manuel V. Pangilinan: “The values which reside in your heart will determine how your company will operate (not only) in good, but more importantly in bad times... The task of leadership is to understand this crisis, shape the response, and move forward decisively into the new world it demands – a world where we are called not just to manage our times, but to transform them. We must never waste a crisis.”

Darcy has a 30-year career in the financial services industry along with his work as an educator and a long-term involvement in business ethics, corporate governance, and organizational leadership. He is the Chairman of the Board of the Better Business Bureau Foundation.

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