ASSESSING CONFLICT OF INTEREST IN ORGANIZATIONS

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Abstract

The innumerable cases of opportunistic behavior by directors, managers, and employees, primarily the various forms of corruption, have shown that neglecting conflicts of interest (CoI) situations can have important negative effects on the organizations involved, undermining, in some cases, their survival and development, as well as creating harmful consequences for stakeholders and the wider community. In proposing remedies to deal with CoI scholars underline the importance of assessing it. However, this aspect has been not investigated adequately. Using the literature on CoI and, in particular, the framework proposed by Thompson (2009) for the medical sector, the objective of the paper is to outline the elements required to assess the extent of the risk of CoI in organizations. Our framework considers the following two elements: a) the probability that the secondary interest may interfere, even if only apparently, with the primary interest of the organization; b) the seriousness of the damage and/or moral unacceptability of the mere appearance of improper behavior. The assessment also allows understanding not only what the causes are, that can increase the probability of interference of the secondary interests, but also the factors that feed these interests, suggesting the most suitable remedies. The analysis has several implications for researchers, practitioners, and regulators.

Keywords: Conflict of Interest, Corruption, Deviant Behavior

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1. INTRODUCTION

The innumerable cases of opportunistic behavior by directors, managers, and employees, primarily the various forms of corruption, have shown that neglecting conflicts of interest (CoI) situations can have relevant negative effects on the organizations involved, undermining, in some cases, their survival and development, as well as creating harmful consequences for their stakeholders and for the wider community.

The CoI, accompanied by the spread of the selfish culture of a "market society", can be considered among the main causes that in the last 20 years have led, sadly, to the known financial and environmental scandals (among others, Enron, WorldCom, Parmalat, Volkswagen) as well as the global economic recession of 2008, along with the subprime mortgage crisis (Tang, Peytcheva, & Li, 2020). The resources wasted in the past, due to corruption, have generated inefficiencies that have affected the way some countries have dealt with the pandemic crisis generated by the COVID-19.

The assessment of the risk of CoI is preparatory to the choice of the most appropriate remedies to address it (Resnik & Shamoo, 2002) (e.g., disclosure, recusal, divestiture of private interests). A less severe CoI can be managed through a simple communication of the private interests involved, while in the most serious cases it is necessary to use remedies such as recusal of the agent.

The need to assess the extent of the CoI arises from the fact that individuals consider the CoI to be a dichotomous variable (Di Carlo, 2020b): present or absent. This approach is not only incorrect but, from a practical point of view, it could lead to the use of the same remedy (e.g., prohibition) for extremely different situations, comparing the incomparable. In other cases, there is a tendency to describe the CoI with adjectives such as large, intense, reduced, irrelevant, without clarifying what these adjectives refer to: rating agencies have a "huge conflict of interest" because the issuer pays the agency that rates the security (Altman, Öncü, Richardson, Schmeits, & White, 2011); audit companies face a "huge conflict of interest" when they are also consulting partner of the audited client (Duska, Duska, & Kury, 2018); university researchers face an "enormous conflict of interest" when they are paid for their activity from industry (e.g., tobacco industry (Grannis, 2019). According to Kaptein (2019), "the greater the conflicts of interests, the greater the likelihood of appearances of unethical behavior" (p. 103).

There are also situations in which there are some who underestimate or even do not see their own CoI and those of related persons (e.g., family members, affiliates) (Chugh, Bazerman, & Banaji, 2005), but consider unbearable much less severe conflict situations of third parties. This derives from the natural tendency of persons to see and interpret events with the lens of their personal interests (Babcock, Loewenstein, Issacharoff, & Camerer, 1995).

Even more serious is the inability to see the CoI of others, due to the normalization of the phenomenon (Ashforth & Anand, 2003; Vaughan, 1999).

The literature proposes several remedies to deal with CoI. These studies can be divided into two categories: those that have analyzed the CoI in general (Davis, 1982; Carson, 1994) and those that, instead, have focused on specific sectors of activity, individuals, or professions. Only the latter examine in greater detail the remedies to deal with the CoI, due to the fact that these remedies depend on specific variables that concern the areas in which the CoI occurs (e.g., types of primary and secondary interests, an extension of reporting, and scope of consequences). For example, Thompson (2009) suggests remedies for the medical sector, Moore and Loewenstein (2004) for auditors, Resnik (1998) and Aytug, Rothstein, Kern, and Zhu (2019) for scientific research, Handfield and Baumer (2006) for purchasing management, Sherry, Shilbury, and Wood (2007) for sport, and the OECD (2003) for public officials. In the work edited by Davis and Stark (2001) the CoI of numerous professions is addressed (e.g., journalists, engineers, lawyers, and psychologists).

In proposing these remedies scholars underline the importance of assessing the CoI. Normally authors consider the value of financial interests to assess the size of CoI (Armstrong & Freiberg, 2017). The choice of the remedies depends on three elements: the size of the CoI, the ability to manage the conflict, and the consequences of the prohibition of the conflict (Resnik, 1998). However, to the best of our knowledge, only Thompson (2009) proposes a complete framework to assess the CoI, even if only in the medical sector, in particular on the relationship between physicians and patients.

Using the literature on CoI and, in particular, adapting the framework proposed by Thompson (2009), the objective of our paper is to outline the elements to assess the extent of the risk of CoI in organizations. The analysis has several implications for researchers, practitioners, and regulators.

The remainder of the paper is structured as follows. Section 2 defines the actual and apparent CoI. Section 3 presents the framework for the assessment of CoI. Section 4 is dedicated to the elements that affect the probability that the secondary interest may interfere, even apparently, with the primary interest of the organization. Section 5 investigates the elements that affect the level of severity of the damage and/or the moral unacceptability of the mere appearance of improper behavior. The last section is dedicated to the final considerations.

2. ACTUAL AND APPARENT COI

To assess the extent of the risk of CoI, we start from the conceptual framework proposed by Thompson (2009), who has focused on the CoI that derives from the relationship between the physician's secondary interest (private and personal interests) and the patient's primary interest (well-being of patients and/or the quality of research). According to Thompson (2009), CoI is a "set of circumstances that are reasonably believed to create a substantial risk that professional judgment of a primary interest will be unduly influenced by a secondary interest" (p. 137).

In this study, that framework is adapted to assess the CoI of all types of organizations. The validity of this framework also for organizations derives from the fact that it refers to the elements that are at the basis of the organizational risk assessment: the probability of occurrence of the event and its impact (Taleb, Goldstein, & Spitznagel, 2009). Furthermore, this assessment systematically recalls the elements that are considered in the literature when dealing with the issue of conflict of interest.

In this regard, the term "primary interest of the patient" is substituted with that of the "primary interest of the organization", and the term "unduly influenced", with "tends to interfere". Indeed, the code of ethics often recalls the term "interest of the firm" in the CoI statement (Di Carlo & Testarmata, 2011). However, while the primary interest in the medical context is clearly the patient's health, no such generalized understanding exists for instance for a corporation: some authorities claim that its primary interest is shareholder wealth; others, that it is the welfare of workers; and so on (para. 5.1). Thus, the assessment should start from a clear definition of the content of that primary interest.

The term "tends to interfere", used in the definitions proposed by Davis (1982) and Resnik (1998), emphasizes that the interference of the secondary interest on the primary one can have a different degree, contrasting the idea that the CoI is a dichotomous variable (Di Carlo, 2020b): present or absent.

Thus, the CoI is considered as a situation where a person has a secondary interest (financial or non-financial) that tends to interfere (actually and/or apparently) with the primary interest of the organization. The CoI is not an event, but a set of circumstances that create or increase the risk that the primary interest may be compromised by the pursuit of secondary interests (Thompson, 2009). Therefore, saying that a CoI exists expresses a tendency. It follows that, given a certain situation, it is not possible to discuss the existence of the CoI but the extent of the risk associated with it. The risk analysis aims to measure the impact of a CoI situation on the pursuit of a specific objective. Through risk management, the risk is identified and assessed, to then outline strategies aimed at mitigating or even removing it (Chapman & Ward, 1996).

Most private interests are absolutely legitimate (and desirable) within certain limits, becoming criticizable when they have a weight that interferes with the primary interest (Thompson, 1993, p. 573). For this reason, the secondary interest needs to be distinguished from the particular or private interests that characterize the organizations' stakeholders. Their particular interest is often legitimate and refers to the reward expectation on the basis of the contribution provided to the primary interest.

This particular interest becomes secondary when it tends to interfere, sometimes only apparently, with the primary interest. For example, the employee's interest in receiving remuneration for the work done is particular and legitimate, but this interest becomes secondary when he/she tries to obtain for him/herself or for others, and with tools of various kinds (e.g., bribery, favor to a family member), more than contractually defined (Carson, 1994).

Not only can the actual CoI be harmful, but also the apparent one (Besley et al., 2017; Jepson, 2018; Kaptein, 2019). The apparent (or perceived) CoI is the situation in which the secondary interest of a person can apparently interfere, in the eyes of reasonable and informed external observers, with the primary interest. Third parties (e.g., colleagues, customers, suppliers, and the community) are those who do not have the information to evaluate: the extent of the conflict of the decision-maker; the interference that the secondary interest has on the primary interest; the integrity with which he/she carries out his/her mandate.

In apparent conflict, the situation could seriously damage the reputation of the person involved and that of his/her organization, even when the agent's private interest has no interference with the primary interest. As stated by Thompson (2009), "all conflicts of interest involve perceptions or appearances because they are specified from the perspective of people who do not have sufficient information to assess the actual motives of a decision-maker and the effects of these motives on the decisions themselves" (p. 138).

3. THE FRAMEWORK TO ASSESS THE COI

Our framework considers and explores the following two elements:

a) the probability that the secondary interest may interfere, even if only apparently, with the primary interest of the organization;

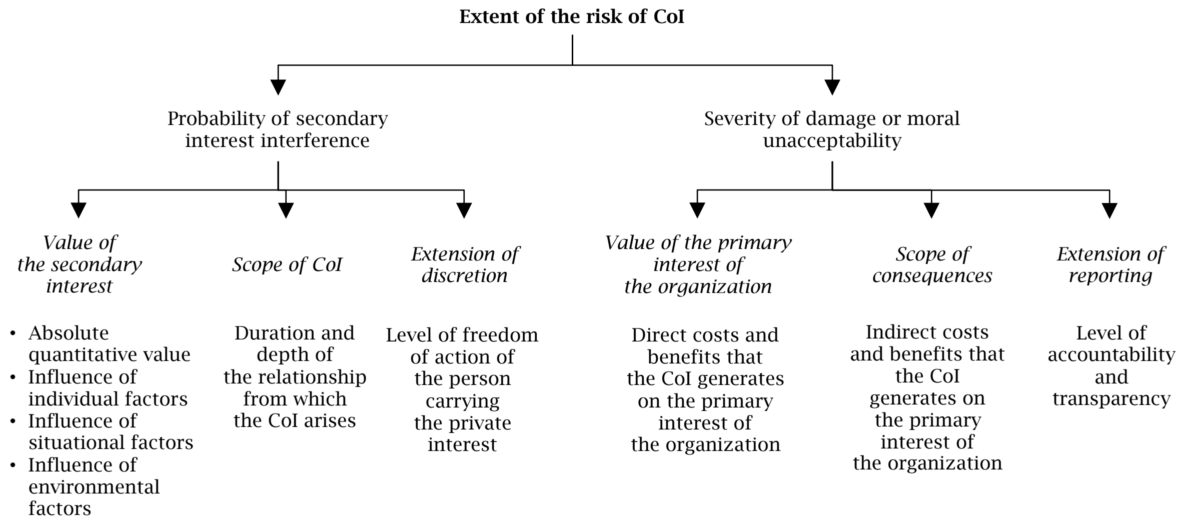
b) the seriousness of the damage and/or moral unacceptability of the mere appearance of improper behavior.

The probability concerns the tendency of the secondary interest to interfere (even apparently) with the primary one and includes the factors that affect the degree of the interference, thus the risk of opportunistic behavior. The level of severity depends on the value of the primary interest, the scope of the consequences that the deviant behavior can have on the organization, stakeholders, and society, as well as on the extent of reporting required of those involved in the conflict.

The remedies to deal with the CoI have the final aim of mitigating (even removing in the most serious cases) the extent of the risk of the CoI, affecting the probability of interference of private interests and the seriousness of the conflict.

Figure 1 shows the elements for the assessment of the extent of the risk of CoI, which can also be useful to assess the risk of corruption, i.e., "the misuse of authority for personal, subunit and/or organizational gain" (Ashforth & Anand, 2003, p. 2). While CoI is a dangerous situation, corruption is an opportunistic behavior, where the secondary interest prevails on the primary one. Thus, mitigating the CoI risk also decreases the risk of corruption.

Figure 1. Elements to assess the extent of the risk of CoI, or of the antecedents of corruption



Source: Author's elaboration.

The CoI can concern both individuals and organizations, i.e., the so-called institutional CoI (Cigarroa, Masters, & Sharphorn, 2018; Hasselmo, 2002; Resnik, Ariansen, Jamal, & Kissling, 2016; Slaughter, Thomas, Johnson, & Barringer, 2014). The latter is the case where the organization is governed and managed in a way that goes against the interests of some stakeholders and/or the community, as when maximizing the profit for shareholders the corporation is not compliant with legal and ethical rules that protect employees and the environment. The institutional conflict stems from the fact that the organization is considered a real person (Di Carlo, 2020a; Resnik & Shamoo, 2002). It follows that it can be accused, like an individual, of some crimes (Lozano, Carpenter, & Huisingh, 2015, p. 433) and it has legal and moral responsibilities (Ripken, 2009).

However, in this paper, the focus will be on the CoI between individuals and the organization.

Two CoI with the same secondary interest could be managed differently as the discretion of the agents or the severity of the damage are different. For instance, the presence of high-value private interests may not be a CoI since the individual to whom these interests refer has no decision-making power. In other words, these particular interests cannot become secondary to the primary interest. For example, considering a relevant number of shares owned by an individual in a supplier, if he/she is the purchasing manager, the CoI exists; if these shares are held by an employee who has no possibility of taking personal advantage of the position, the CoI is not present. In this second case, it does not mean that the financial interest has never to be declared. Third parties could still perceive an apparent CoI that is sometimes appropriate to deal with. The extent of the CoI can be variously perceived by external parties, as their opinion is different both on the probability of interference and on the seriousness of the harm (Resnik, 1998).

4. THE PROBABILITY OF INTERFERENCE

The probability of interference of the secondary interest on the primary one depends on three elements (Figure 1): the value of secondary interests; the extent of the CoI in terms of duration and depth of the relationship; the scope of discretion.

The probability can concern both the real and perceived CoI. The first refers to the actual interference that the secondary interest is exerting on the individual, while the perceived one can, in turn, be distinguished in interference perceived by the individual in CoI and by third parties. Indeed, psychological mechanisms of various kinds (e.g., obedience to authority (Milgram, 1974) and the effect of roles (Zimbardo, 2007)) can also hinder the recognition of the CoI by the person involved (Thagard, 2007).

4.1. Value (real and perceived) of secondary interests

Interest is a factor that motivates behavior aimed at satisfying needs (Foster, 2003, p. 506; Hirschman, 1986; Maslow, 1954). The need to eat, for example, gives rise to the interest in looking for ways to earn money in order to buy food, the need for affection generates the interest to create or maintain social relationships. Private interests can be financial or non-financial. They could be a source of motivation to reach the primary interest of the organization (e.g., salary, bonuses) (Osterloh & Frey, 2000), but also a cause of CoI (e.g., gift, bribery) (Cohen, 2001, p. 210). A person could be in CoI even when, to obtain a bonus or a promotion, he/she reaches an irresponsible result, placing the organization in CoI with its stakeholders (i.e., institutional CoI), such as when a seller deceives a customer to buy a certain product, or the CEO manipulates the financial statements to increase the value of the shares and his/her stock options.

Non-financial interests (e.g., social relationships) can play an important role in decisions, sometimes weighing far more than financial ones (Foster, 2003, p. 506; Horrobin, 1999; Horton, 1997).

The value of financial and non-financial interests depends on their usefulness, in terms of their ability to satisfy needs: the higher it is, the greater the tendency of secondary interests to interfere with the primary one. Undoubtedly, the value of non-financial interests is more difficult to measure than financial ones (e.g., how much is a friendship worth? (Powdthavee, 2010)).

The value of financial interests, which affects the degree of interference, depends on: a) the absolute quantitative value; b) the qualitative value; c) the characteristics of the individual (individual factors); d) the characteristics of the organization (situational factors); e) the characteristics of the external environment.

Several scholars have identified and analyzed the individual, situational, and environmental variables that impact the decision-making process within organizations (Ford & Richardson, 1994; Loe, Ferrell, & Mansfield, 2000; McDevitt, Giapponi, & Tromley, 2007; Rabl, 2011; Treviño, 1986). In this regard, points c), d), and e) are relevant as they can reduce or expand the “perceived value” of the secondary interest, therefore the extent of the risk, through a series of economic and moral costs and benefits, some of which are outside the control and awareness of the individual. An organization in which all involved pursue the interest of the organization, even in the presence of secondary interests that tend to interfere with their decision-making processes, individuals will only have to worry about reducing the perceived CoI by third parties, especially those who are not informed about the moral integrity of the individuals and organization (Kaptein, 2019).

4.1.1. Absolute quantitative value

The absolute value of secondary interests must be distinguished into financial and non-financial interests.

The value of financial interests is linked to extrinsic motivations and is represented by a monetary value, for example, a bonus of €1,000, a stock of shares of €1,000,000, a bribe of €5,000, a bottle of wine at €30. According to some, when financial interests are very low, it is even inappropriate to talk about CoI (Vincent, Christopher, & McLean, 2018), given their reduced interference with the decision-making process. In this case, the problem is to identify the limit of significance.

This aspect is particularly relevant in the case of acceptance of gifts, that may generate reciprocity (Gouldner, 1960). The gift is a form of reciprocity, or exchange, and is part of the integration processes of society (Sherry, 1983). Acceptance of the gift can lead to fear of dependence on the part of the recipient and a loss of self-control when there is the intention to reciprocate (Belk & Coon, 1993). Acceptance of a gift leads not only to a real CoI, i.e., to interference in the recipient's decision-making process but also to an apparent CoI, given the perception that others can have regarding this interference (Volochinsky, Soto, & Winkler, 2018). Moreover, the same gift can be interpreted in different ways by the recipient, the giver and external parties (Beatty, Kahle, & Homer, 1991). The value of a gift partially reflects the weight of the relationship, and the change in the nature of the relationship is partly reflected in a change in the value of the gift (Sherry, 1983, p. 158).

Non-financial interests are normally referred to as promotions, power and social relations, and they can derive from extrinsic and intrinsic motivations. Regarding social relations, they refer to the value attributed to friendship, kinship, familiarity, affinity, and so on. Among these, it is necessary to distinguish those measurable in a more objective way from those that can be measured only by the people involved in the relationship. For example, familiar bonds are evident and measurable in an objective way: the bond with a first-degree relative (parents-children) is, as a rule, stronger than that with a fourth-degree relative. What can be said, instead, about the bonds of friendship? What is the difference between a friend and a close friend? How can the intensity of friendship (or enmity) be measured? Even if several studies suggest the elements to measure the degree of friendship intensity (among others, Powdthavee, 2010; Selfhout, Denissen, Branje, and Meeus, 2009), the measurement may be affected by discretion.

The fact that the family bond is measurable in a more objective way, unlike that of friendship, often leads the codes of ethics and conduct to govern the first bond and not the second (Di Carlo, 2020b). However, it certainly cannot be excluded that the value attributed to a friendship bond may be stronger than a family bond.

Sometimes it is the desire not to lose the face and to maintain a good relationship of esteem and friendship that mitigates the interference of secondary interests. For example, Thompson (1993) argues that in the medical field the CoI self-management remedy is practicable only in cases where there is a continuous face-to-face relationship between doctor and patient, as in the case of small inhabited centers.

4.1.2. Qualitative value

The value of financial interests should not only be measured quantitatively but also qualitatively. In the assessment of the CoI of the holder of a government office, having a controlling stake in a company that produces canned food is different from owning one, in a company that operates in the media sector (Picard, 2011). In the latter case, the company's activity could be used to guide public opinion and, therefore, collect consensus from citizens (Dyck & Zingales, 2002).

In the case of a minister of health, having a shareholding in a pharmaceutical company is riskier than having it in another sector since from the former he/she can extract, thanks to their position, greater benefits (e.g., ordering the purchase of vaccines produced from his/her company). This not only leads the financial interest to become secondary but also increases the probability of interference. It follows that the high severity of the CoI, mainly due to the value assumed by the primary interest of the Ministry, combined with the high probability of interference due to the relevant interests involved, suggests prohibiting the minister from having financial interests in the pharmaceutical sector, or to sell his/her properties to a blind trust (Stark, 2003). A financial interest in a sector from which the minister cannot extract benefits, on the other hand, has a remote (or even absent) probability of interference. Likewise, for the CEO of a pharmaceutical company, having as a friend the minister of health is more valuable than having the same level of friendship with the minister of infrastructure.

4.1.3. Characteristics of the individual (individual factors)

Individual factors refer to characteristics such as, for example, moral values, attachment to money, professionalism, level of needs satisfaction, nationality, age, and religion.

The proposed definition of CoI (Section 2) states that the secondary interest "tends to interfere" with the primary interest of the organization. The use of this term derives from the need to take into account the different degrees with which the CoI can be present. In this regard, Resnik (1998) states that "tendencies admit of degrees: some things tend to have certain properties more than other things. Glass tends to break more easily than steel; Dobermans tend to be more aggressive than Beagles. When it comes to conflicts of interest, some situations tend to undermine our judgment or will more than others" (p. 391). Persons, being vulnerable, have to struggle to face temptation and pressure (Kaptein, 2017).

For example, although the absolute value of financial interests is relevant (€100 satisfies fewer needs than €1,000), it must be appropriately relativized considering the economic conditions of the individual involved. Offering €100 to a person who has an income of €1,000 per month and is unable to meet all his/her basic needs (e.g., paying the rent for a house) is different from offering the same amount to someone who earns €10,000 and has met all his/her primary needs (Carson, 1994). In the first case, the interest in earning €100 stems from a stronger motivation than the second. Or rather, being necessary to satisfy primary needs, the €100 offered to a less wealthy person is more useful, therefore, they have a greater chance of interference compared to a rich person.

However, this aspect could be misleading in the case, for example, of the acceptance of gifts or other utilities. Normally, the codes of ethics set limits, that are the same for everyone (including managers and directors), on the acceptance of gifts (Schwartz, 2002), although their economic situation may be far different from their employees. The CEO who does not accept a high-value gift, informing his employees that he has to refuse because it exceeds the modest value provided in the code of ethics, gives a clear and unequivocal signal (role modelling) on the importance of respecting the code (the so-called *tone at the top*, Schwartz, Dunfee, and Kline, 2005). Vice versa, it opens a discretionary space that risks being unmanageable.

Another case is that of the rich and powerful man who, according to the logic of relativity of absolute value, could be appointed as Prime Minister of a country without giving up his financial interests (for instance, in Italy the case of Berlusconi, Campus, 2010), given that his wealthy economic situation should not allow such interests to interfere with his mandate. This conclusion forgets, among other things, the importance of mitigating the apparent CoI, i.e., the need, above all for those holding a public office, to be not only independent but also to appear independent (Jepson, 2018), to be credible and reliable.

Besides, even if one person needs more than a certain amount of money compared to another, the high ethical profile of the former, his/her strong need for moral integrity, could lead to facing the CoI better than the second can do, because of the presence of some virtuousness (e.g., self-control) that allows the person involved to struggle against temptations (Kaptein, 2017).

Among the individual factors, the perception of the person regarding the severity of his own CoI can be included, which is the other element that marks the level of the entity of the risk. The higher the perceived severity of CoI, the lower should be the interference generated by the secondary interest, given the higher moral cost that it entails, especially in some persons. Some studies show that individuals act more ethically when they are more aware of the consequences of their behaviors (Fritzsche, 1988). The experiment on obedience to authority, conducted by Milgram (1974), shows that the level of obedience decreases as the perception of the consequences generated increases. Moreover, it is important to make those who are self-oriented more aware that the consequences of a certain behavior can also affect their personal interests.

4.1.4. Organization characteristics (situational factors)

Situational factors concern the characteristics of the organization, in particular, the working context in which individuals carry out their activity, i.e., the culture (e.g., ethics and legality) and the organizational climate, the presence of an ethical code, incentives, sanctions for unethical behavior, staff selection criteria, judgments of colleagues and managers, the effectiveness of control systems, and transparency obligations (McDevitt et al., 2007; Treviño, 1986). For example, an effective control and sanctioning system can minimize the benefit that is obtained by making secondary interest prevail over the primary one. The moral cost that an individual perceives when taking advantage of a certain situation can nullify the financial benefit that derives from it (Mazar, Amir, & Ariely, 2008). Thus, the utility of the secondary interest can be mitigated, and even removed, by economic and moral costs. Spreading a culture of integrity can increase the moral cost in case of deviation from the good of the organization (Kayes, Stirling, & Nielsen, 2007).

Situational factors can activate various types of psychological mechanisms that can also lead honest people to behave dishonestly, for two reasons: they can obscure their morality (e.g., obedience to authority, the effect of roles, routinization, depersonalization); and despite being aware that their behavior is not ethical, they rationalize/ neutralize the immorality of the act (e.g., "everyone does it"; "the organization exploits me") (Ariely, 2012; Bersoff, 1999; Cressey, 1973; Mazar et al., 2008; Murphy & Dacin, 2011; Tsang, 2002; Zimbardo, 2007).

Situational factors include rewards and sanctions (McDevitt et al., 2007). In this regard, Osterloh and Frey (2004) argue that corporate scandals are the effect of directors' excessive remuneration (extrinsic goods) and of the general deterioration, or weakening, of corporate virtues. In this regard, the motivation crowding theory (Frey & Jegen, 2001) analyzes the systematic and dynamic relationship between intrinsic and extrinsic motivations. In particular, material extrinsic goods (e.g., performance-based pay or promotion) undermine or reduce the virtuosity: the end is not the activity (e.g., production of a useful good or service) but the extrinsic good it produces, reducing the voluntary commitment that finds mainly intrinsic motivations (e.g., customer and public service). According to the theory of motivated reasoning (Kunda, 1990), individuals could unknowingly receive a distortion in the decision-making process that leads to the goal they intend to achieve. Therefore, in the presence of an objective, such as profit maximization in the short period, they would be motivated to process and evaluate the information in a distorted way toward reaching the conclusion aligned with this objective. The interest in the bonus could become primary when it interferes with the ethical responsibility of the organization (e.g., deceiving a customer to sell a product and obtain a bonus).

4.1.5. Characteristics of the external environment

Like situational factors, external environmental factors (e.g., social, political and legal norms, market competitions, professional codes of ethics) can also have significant effects, since they favor or hinder the occurrence of deviant behaviors (McDevitt et al., 2007). Likewise, even a fast and efficient judicial system and the severity of penal, administrative, accounting, and political sanctions can impose costs that offset the value of the secondary interest and, therefore, its tendency to interfere with the primary one.

Companies operating in a multinational context also consider the so-called country risk (Davis & Ruhe, 2003): operating in a country where the level of corruption is very high amplifies the risk that employees and managers may also be involved in episodes of corruption. The high-country risk may suggest not investing in certain contexts.

4.2. Scope of the conflict

The scope of the conflict refers to the duration and depth of the relationship that generates CoI: the greater the duration and depth of the relationship, the greater the scope of the conflict.

Regarding the duration, a continuous relationship of a doctor as a member of a board of directors in a pharmaceutical company that produces a medical device that he/she uses for his/her patients, or a shareholding in that company's equity, creates more serious problems of the one-time acceptance of a gift (Thompson, 2009). The probability of interference in the first two cases is undoubtedly higher.

For this reason, duration limits are imposed for some activities, to preserve the independence of individuals and organizations. For example, for auditing companies the job assignment must have a duration of no more than nine years (Jackson, Moldrich, & Roebuck, 2008); codes of the self-discipline of listed companies state that directors do not appear independent if they have held this role for more than nine years (Hopt & Leyens, 2004).

In a survey conducted by Di Carlo (2020b), it was asked if the scope of CoI is higher in the situation of a university professor who is examining his son, or in that of an entrepreneur, who owns a multinational pharmaceutical company, appointed as health minister, in a situation where he must decide whether to buy a vaccine from his company. Forty-nine (49%) of the sample said that the two situations have the same level of risk, while 4% even said that the former is more severe than the latter. In the first case, it is clear that the level of the secondary interest has not been assessed, but only its presence, confirming that for some individuals CoI is a dichotomous situation.

Whether, from an ethical point of view, it is not right that the professor examines his son and that the entrepreneur can become minister maintaining the ownership of the pharmaceutical company, since they have to be independent and also appear independent (Argandoña, 2004), focusing on the scope of the conflict, it should be considered that in the case of the professor the conflict occurs only once, i.e., during the exam (obviously excluding his pressure on other colleagues for other exams), while the Minister's CoI is continuous, given the link between the activity of his company and the government mandate. The situation of the professor is different if his son is hired as a researcher in the same department as the father: with the same depth of relationship the duration of the relationship changes because in this case, it is continuous. The CoI can play in favor of or against the father and his son, for the image they give to colleagues. To compensate, the father may disadvantage his son to prove to third parties his independence (Resnik, 1998). In this case, the professor would not remove the conflict, rather he demonstrates a bias of judgment by having incorrect behavior (lack of impartiality) with his son.

Sometimes, it is the scope of the CoI that guides the choice of the remedy. For example, abstention from CoI decisions would be impractical for the minister of health, given that it would constantly limit the exercise of his functions.

The depth of the relationship refers to the degree of connection between two people, but also between a person and the organization. A person could be more loyal to a friend than to a cousin, or more to the organization than to a colleague who is exploiting the organization (Hendrick, 1988). With the same degree of familiarity between a person and his two cousins, the bond with one could be stronger than the second, so the higher the interference.

The depth may also depend on the continuity of the relationship (Saultz, 2003; Selfhout et al., 2009). The habitual frequentation of a person (e.g., between candidate and commissioner), fueled by the exchange of favors and utilities of various kinds, can generate relational interests (e.g., friendship) that may interfere with the primary interest (e.g., the loyalty of the procurement officer to the supplier friend rather than to the organization), and for this reason, they can trigger remedies such as abstention and tasks' rotation.

Therefore, even if two situations are characterized by the presence of the same secondary interest, the scope of the conflict could be higher as the depth of the relationship is stronger. The person involved in the CoI may have problems measuring the depth of his/her relationships. Thus, for external parties, this could even be impossible, since they can only make assumptions about the duration and depth of the relationships. In addition, there could also be motivational blindness, i.e., the fact that people see what they want to see (Bazerman & Tenbrunsel, 2011). For example, for the same value of the secondary interest, some are likely to consider less interference when the CoI concerns themselves (or their social group) compared to others (Chugh et al., 2005).

4.3. Extent of discretion

Discretion concerns the freedom of action and decision enjoyed by a person or an organization. According to Evetts (2002), "professional discretion enables workers to assess and evaluate cases and conditions, and to assert their professional judgement regarding advice, performance, and treatment. To exercise discretion, however, requires the professional to make decisions and recommendations that take all factors and requirements into account" (p. 345).

The extent of discretion determines the range of the probability of interference: the higher the discretion, the more opportunities to engage in deviant behavior. For example, the CoI that may concern the employee of a purchasing office is undoubtedly less severe than that of the officer in charge of the same function. Indeed, the latter has a higher level of discretion than the former, being more likely to receive interference (e.g., the phenomenon of gifts, Compte, Lambert-Mogiliansky, and Verdier, 2005). High discretion increases the risk of abuse of power against the organization (corrupted individual, Greenberg, 2002), or in its favor but against the interest of stakeholders and the community (corrupted organizations, Ashforth, Gioia, Robinson, & Treviño, 2008; Campbell & Göritz, 2014; Levine, 2005; Pinto, Leana, & Pil, 2008). Regarding the latter case, including within the primary interest of the organization also the respect of the stakeholders' interests and the wider community, mitigates the risk that one can claim to have followed unfair behavior toward them to pursue the organization's interest (Di Carlo, 2020b). Consequently, the CoI of the governance bodies is fundamental, above all because they express the organization's interest and the ethical tone, and have the power to induce others to do good or evil.

In public administrations, reduction of discretion, together with the increase of monitoring and higher wages, represents a remedy for corruption (Becker & Stigler, 1974). In Klitgaard's (1988) corruption formula, the level of corruption also depends on the monopoly power exercised by public agents and, precisely, on their degree of discretion. One way to avoid (or at least mitigate) the risk is to increase competition between agents (Argandoña, 2004; Boatright, 2001).

5. THE SEVERITY OF THE DAMAGE AND MORAL UNACCEPTABILITY OF THE MERE APPEARANCE OF OPPORTUNISTIC BEHAVIOR

The severity of the CoI depends on three factors: the value of the primary interest; the scope of the consequences; the extension of reporting (Figure 1).

These factors contrast the tendency to put different situations on the same level. The following are two example cases. In the first, in a municipality, the person in charge of checks and tests receives a tablet from the company that won a contract tender for the construction of a bridge. The desire of the company is that he will soften the controls on the materials used and, in this way, pass poorer materials than those provided in the contract specifications, allowing a cost-saving for the company itself. The second case concerns the purchasing manager of a company that produces clothes and the tablet has been offered by a supplier who wants to keep the price high and lower the quality of the raw materials.

Assuming that the tablet has given rise to the same reciprocal relationship with the bidder, in the sense of bringing both managers to stand against the primary interest of their respective organizations, this will have a different effect both on the primary interest of the company and on the extent of the consequences: the collapse of a poorly constructed bridge, due to poor materials, is profoundly different compared to the sale of an expensive low-quality dress.

The level of severity of the CoI refers not only to the damage that the prevalence of a secondary interest over the primary interest of the company can generate but also to the moral unacceptability of the mere appearance of deviant behavior, which derives from the simple fact of being in CoI (Kaptein, 2019).

According to Kaptein (2019), the mere appearance of improper behavior can increase or decrease for the following reasons: the size of the CoI; accountability; integrity of the individual involved; and symptoms of unethical behavior. He points out that the mere appearance of opportunistic behavior is unacceptable from a moral point of view, when it is foreseeable, avoidable, and serious.

5.1. Value of the primary interest of the organization

The idea related to the primary interest of the organization is fundamental for the assessment of this element. In the case of a firm, if it is considered to be a legal fiction (Friedman, 1970) without its own interest, being an instrument of shareholders to maximize their investment, having a CoI with shareholders coincides with having a CoI with the firm. In a firm totally owned by a single owner, hiring the incompetent owner's son, to direct a corporate function, is not likely to be considered as a CoI situation (Di Carlo, 2020b) as it is consistent with the idea of business as the property of that stakeholder (Stout, 2013). Similarly, a politician might reason with the logic according to which the administration is a tool to satisfy the specific interests of his electors (Majcherkiewicz & Gadowska, 2005) with various types of operations (e.g., giving them a job, recommendations) (Khatri, Tsang, & Begley, 2006). Therefore, the risk could be underestimated in the case of transactions that favor, respectively, the major shareholder and politicians.

This risk suggests considering the organization not as a tool for maximizing the personal gain of a particular stakeholder, but as a real person (or a community of persons) with an interest in serving the common good (Di Carlo, 2020a; Lozano et al., 2015; Melé, 2008). This approach does not accept that a governing body considers as primary the interest of a single group of stakeholders (e.g., shareholders, employees, the community).

It follows that individual, situational and environmental factors, which influence the value attributed to secondary interests, also assume importance for the value of the primary interest which refers to the costs and benefits that the CoI (or the appearance of a CoI) can generate. In particular, the assessment concerns the impact that costs and benefits have on the good of the organization, stakeholders, and the community. If the benefits outweigh the costs — even those related to the image and reputation of an uneliminated CoI — it is appropriate to accept CoI situations (Resnik & Shamoo, 2002).

An example could be that of the well-known links between the national health systems and pharmaceutical companies (Bekelman, Li, & Gross, 2003; Bell et al., 2006; Lo & Field, 2009). To avoid the risks that CoI may harm the protection of the patient's health (e.g., unnecessary prescription of drugs or surgical interventions), one may consider severing these bonds by prohibiting any CoI. However, it is the need to serve patients, the main aspect of the primary interest of the national health systems, that leads to considering this solution to be inadequate (Schneider, 2010). A doctor charged by a pharmaceutical company to participate in a sponsored conference may risk being conditioned by prescribing the drug, but thanks to this participation he can acquire information useful for the health of his/her patients (Psaty, 2009).

Regarding a medical faculty, for example, receiving funding from a company operating in the tobacco sector, in order to do research on the health effects of smoking, if on the one hand, it allows the interests of the community to be served, on the other hand, it risks undermining the credibility of the results obtained (Besley et al., 2017). Research and independence are both in the primary interest of the university, together with the need to find financial resources necessary for its survival and development.

Another example is that of the absolute prohibition to receive gifts. Although it has the advantage of proving to external parties (e.g., citizens, suppliers) that administrators cannot be influenced in their work (Fain, 2002), the zero-gift policy may not be appropriate in some contexts.

This is the case of the relationship between physicians and a sales representative, assuming that the latter has a new drug that improves patient health compared to what is currently offered by other companies. The fact that the sales representative can offer a gift of modest value (e.g., a pen, a block notes) prepares the doctor to reciprocate by listening to the information provided by the pharmaceutical company, benefitting patients and the common good of health. Furthermore, the absolute ban could be a limit to the development of social relations (Denhardt & Gilman, 2002).

More in general, on the one hand, less discretion reduces the risk of opportunistic behavior, on the other hand, it could be costly for the primary interest of the organization and society. However, if to compensate for the increase in discretion the organization uses performance-based pay or promotion, but this extrinsic good is linked to a mono-dimensional objective (e.g., to maximize profit), it can lead toward irresponsible behavior with certain stakeholders (e.g., deceiving customers, lower work conditions).

5.2. Scope of consequences

The impact of costs and benefits on the value of the primary interest, associated with the CoI, depends on: a) organizational size; b) type of activity carried out; c) type of organization.

5.2.1. Organizational size and type of activity

The greater the size of the organization, the more the effects (positive or negative) that certain situations determine on the organization itself, its stakeholders, and the community. The organizational size (e.g., number of employees, total revenues, and total assets) assumes central importance in assessing the extent of the consequences. The impact on the value of the primary interest will be higher in a company with 100,000 employees than in one with 10, or in a Municipality with one million inhabitants compared to one with 10,000. Consider also the effects generated by the bankruptcy of a small company compared to those of a large bank listed on the stock exchange market and with thousands of shareholders and employees. In the second case, the effect is amplified by the fact that it is contagious (Mistrulli, 2011): bankruptcy puts the entire banking system at risk, especially due to the loss of confidence that the community can have with other banks.

Other examples are found in those companies that have produced environmental disasters, such as the oil spill from the British Petroleum oil platform, causing not only damage to human and environmental health, but also economic damage to other individuals and organizations (e.g., local fishing industry, tourist activities), as well as to the shareholders who have seen a fall in share value.

During the period of the global economic crisis of 2008, the USA Government intervened for the rescue of large companies that had become "too big to fail", even if they were part of the causes of the crisis (e.g., AIG and Goldman Sachs, Sorkin, 2010). Their value was too great for the community, in terms of jobs, related activities, and so on.

In general, the rules to deal with the CoI must be more stringent for those organizations that can have a greater impact on society. However, the degree of irresponsibility is not a function of the size of organizations; there are small and medium-sized organizations that act, in different fields, in an equally, if not more, irresponsible way than the big ones. However, in the case of a large organization, with thousands of employees, the effects of irresponsible actions fall on a larger number of people.

Concerning public administrations, the extent of the consequences deriving from the failure of a small Municipality is different if compared to the default of an entire State (e.g., the default of Argentina). However, the confidence that every single administration must safeguard its citizens often suggests making no difference between small and large administrations, for example in the case of a regulation on gift policy (Fain, 2002).

As pointed out before, the activity carried out by some organizations is more important than others, due to the direct and indirect impacts that it can have on people's well-being. From this point of view, a pharmaceutical company, dealing with the primary good of health, is more important, ceteris paribus, than one that deals with the production of printers.

Therefore, even a small company can generate far more important consequences than a large one. This is what happened in the scandal of the small company Cambridge Analytica (later bankrupt), which managed the data of 50 million Facebook users to influence the American election campaign (Isaak & Hanna, 2018).

Indeed, the most regulated sectors (pharmaceutical and bank) are those that have the greatest impact on people's lives. Deceiving a customer to make him/her purchase a mobile phone contract that is not aligned with his/her needs has fewer consequences compared to the case of a patient who is prescribed an unsuitable drug (or surgery) that is harmful to his/her health, or the customer of a bank who is advised to invest life savings in junk bonds.

5.2.2. Type of organization (firm, public administration, and non-profit)

Regarding the type of organization, the extent of the consequences, especially on the continuity of the organization, can be extremely different, depending on whether it is a business entity, a public administration, or a non-profit organization.

Firms and non-profit entities are more at risk than public administrations, given the effects that CoI and corruption situations can have on certain primary stakeholders on whom their survival depends. The public sector presents a lower degree of market exposure, which reduces the incentive for cost reduction, operating efficiency, and effective performance (Buelens & Van den Broeck, 2007; Rainey, Backoff, & Levine, 1976). Therefore, the risk of opportunistic behaviors seeks to be balanced by a reduced discretion of managers in making choices, or by imposing more constraints on procedures and operating areas. However, as stated before (subsection 5.1) if, on the one hand, procedures, by reducing discretion, lower the probability of interference, on the other they could represent an obstacle to pursuing the primary interest, due to excessive bureaucracy.

If a professor falsifies an exam register, or a doctor performs surgery without diligence causing permanent damage to the patient, it is not only the image and reputation of the professor and the doctor that are affected but also the image and reputation, respectively, of the university and hospital. Moreover, people can believe that this deviant behavior is usual in the professions of professors and physicians. The faults of a few could affect many. Indeed, when workers act, in particular the top ones, it is as if their action has been made by the institution and the professions to which these individuals belong (e.g., professors, physicians, Davis and Stark, 2001).

The effect generated by these opportunistic behaviors on organization durability is different having regard to the type of organization. If the university and the hospital operate in the market (e.g., private business entities) the loss of trust and reputation leads to a loss, respectively, of students and patients which could lead to their default. If, instead, these organizations are public, not only the reduction of users tends to be less significant, but also assuming that this should be substantial, these structures may survive thanks to public contributions, discharging the costs of the opportunistic behavior on the community. These different effects lead people to feel there is more responsibility in the private sector than in the public one (Buelens & Van den Broeck, 2007). In the long run, the breakdown of the relationship of reciprocity between State and citizens could lead to opportunistic behaviors of the community, for example fueling the phenomenon of tax evasion (Bazart & Bonein, 2014).

The extent of the consequences is also relevant for those non-profit organizations that owe their durability to their contributors (e.g., donations, volunteering) (MacDonald, McDonald, & Norman, 2002). Those who contribute to the financing of these organizations will be led to abandon these institutions when they see their money used improperly, for example, because managers misappropriate the funds raised or because the donations received are almost entirely used for the costs of the organizational structure (e.g., staff pay).

Opportunistic behaviors in the non-profit sphere may cause further consequences, when the betrayed benefactors generalize what happened to all other non-profit organizations which could have negative effects on their ability to survive, harming the beneficiaries of their activities (Holloway, 1997). If donators find out that a foundation that raises funds for research to combat an incurable disease uses them for other purposes (e.g., for the private interests of the founder), such behavior could also harm honest foundations, leading to negative rationalization phenomena (Murphy & Dacin, 2011; Sykes & Matza, 1957; Tsang, 2002) in potential funders (e.g., why donate when there is a high risk that someone could use what has been collected for private interests? They are all the same!).

5.2.3. Purpose of opportunistic behavior

The behavior of the entrepreneur who commits crimes to favor the development of the company (e.g., corruption of the public official to increase the profits that will be reinvested) is more serious than that of the entrepreneur who steals for himself (e.g., a businessman who steals money from corporate coffers to buy a car for his son). In the first case, the scope of consequences is higher given the damage to the competition (Celentani & Ganuza, 2002). Indeed, honest entrepreneurs risk not being able to survive or having to adapt, also assuming deviant behaviors. A politician is captured with money to approve a regulation that is favorable for a lobby (Hellman, Jones, & Kaufmann, 2000) and then uses this money for his own interest (e.g., for buying a car) is less serious than a situation where he uses it to finance his political party. In the latter case, it can distort the democratic power (e.g., buying votes, Schaffer, 2007).

5.3. Extent of accountability: Mandatory and voluntary disclosure

The term accountability (or reporting) refers to giving an account of one's work to the various stakeholders and the community in general. The CoI is more serious when the extent of reporting is lower. In this regard, the CoI is particularly high in sectors characterized by higher information asymmetries (e.g., bank and medical sectors). If the agent's decisions and actions are observable by the principal and/or subject to review by independent bodies (i.e., ethics committee) there is less concern that the former can extract advantages from the situation (Handfield & Baumer, 2006). Often the principal is not able to observe the behavior and, therefore, the agent's diligence in acting in his interest (Jensen & Meckling, 1976). If the agent, despite having a high discretion, which increases the probability of interference of secondary interests (subsection 4.3), does not have the obligation to inform, he could exploit the situation of asymmetry in his favor, without the risk of being discovered. For this reason, disclosure is a central remedy for dealing with the CoI (Argandoña, 2004; Kumpan & Leyens, 2008; Thompson, 2009), although it presents, like the other remedies, some limitations, to be assessed on a case-by-case basis (Cain, Loewenstein, & Moore, 2005; Redwin, 1989; Ripken, 2006). The excess of information (the so-called information overload, Ripken, 2006; Schick, Gordon, and Haka, 1990) can increase the risk of opportunistic behavior, having the same effect of insufficient information. The excess of information, especially if provided in a limited time, can lead to confusion, cognitive effort, and poorer decision-making processes (Ripken, 2006). Transparency is a virtue, while absence and excess are vices. Some studies have found that, in the case of excess information, individuals tend to be distracted from the less relevant ones, ignoring the most relevant, especially when their analysis is particularly complex (Jacoby, 1984).

6. CONCLUSION

The aim of this paper was to propose a conceptual framework for the assessment of the extent of the risk of CoI. The analysis shows that the CoI definition helps to identify that phenomenon; however, only a careful evaluation allows to understand if the CoI really exists and what its intensity is.

The assessment also allows to understand not only what the causes are, that can increase the probability of interference of the secondary interests, but also the factors that feed these interests. Individual, situational and environmental factors, which compensate or amplify the value of secondary interests, are not always known by external observers (or are only partially known), who could have as the only element to take into consideration the absolute value of these interests, or even only their presence. The moral integrity of the individual, as well as that of the organization, allows reducing the appearance of immoral behavior (Kaptein, 2017). For example, if an individual in a CoI is appreciated for his integrity, the observers will compensate for this conflict situation with the guarantee of correct behavior that he is able to transmit.

There can be a significant distance between the value that the individual in CoI attributes to the secondary interest and that perceived by external observers. In some cases, the purpose of the prohibition of the CoI should not derive from the real interference that secondary interests can generate, but from the inevitable perceived interference. This consideration is undoubtedly more evident in the contexts in which the institution's image and reputation are important assets and their loss cannot be compensated by the disclosure of the CoI. The disclosure aimed at mitigating the risk can even increase the appearance, producing unwanted effects on the primary interests.

The CoI can have different effects on business and non-profit organizations, compared to those on public administrations, especially to the extent of the consequences on their durability. Indeed, the same CoI can have a significant effect on the continuity of a firm and a non-profit organization, and a reduced effect on a public administration. In the latter, the absence of the market and the durability guaranteed by the support of third economies (i.e., taxation from families and firms), regardless of the actual achievement of the primary interest, allows these organizations to survive even when various forms of corruption decrease the trust of their stakeholders.

Another aspect of absolute importance is the ideas of the firm and its primary interest. CoI definition should specify the concept of interest of the organization, otherwise, the risk is that individuals recognize CoI in different ways.

From the practical point of view, the choice of remedies can be based on the mitigation of the extent of the risk of CoI, which considers two elements: 1) the probability that the secondary interest may interfere, even apparently, with the primary interest; 2) the severity of the CoI. For the value of the secondary interest, the purpose is to reduce, or even eliminate, the value of the secondary interest (disclosure of financial and non-financial interest, divestment of secondary interests, and limitations on the acceptance of gifts). For the scope of the conflict, the purpose is to reduce the duration and/or reduce (or eliminate) the depth of the relationship from which the secondary interest derives (e.g., job rotation; prohibition to hold a certain function). For the extension of discretion, the aim is to reduce and/or supervise the exercise of discretion (e.g., imposing rules and procedures, defining more complete contracts, moving decisions to a third party, and segregation of duties).

For the value of the primary interest, the aim is to increase the awareness of the value of that interest and the costs/benefits associated with it in the case of CoI (e.g., training courses). For the scope of the consequences, the awareness of the indirect costs and benefits that CoI situations can generate should be increased.

Future research may use the elements of CoI to assess the phenomenon in different contests, proposing indicators to quantitatively measure the probability that the secondary interest may interfere and the level of severity of the damage. Moreover, questionnaires can be designed to identify what the elements are that individuals take into consideration in order to assess their own CoI and that of others.

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