Corporate Governance and Ethical Behavior: A National Perspective

Ionel-Alin Ienciu [1]

Ethical behavior is an important aspect for the success of a company, as it influences its relations with various stakeholders. Our study reflects how the efficiency of the board of directors influences the ethical behavior of companies. We conclude stating that the efficiency of the board of directors, ensured by a sufficient number of members, by the predominance of independent non-executive members would lead to an efficient supervision of the executives, impeding the management from acting towards the maximization of their own interests and acting non-ethically.

Keywords: ethical behavior, corporate governance, board of directors, efficiency, country level

JEL Classifications: M49

1. Introduction

The ethical behavior of companies follows their behavior while interacting with the information users, the environment and the society they operate within. In his study on the ethical behavior of Israeli companies and business, Schwartz (2012) analyses the managers' perception on the term "*business ethics*". He associate the term with elements such as: being capable of distinguishing between

[1] **Ionel-Alin Ienciu**, *Babeș-Bolyai University*, alin.ienciu@econ.ubbcluj.ro

good and evil, acting in a correct and adequate manner, proper behavior, avoiding deviances, acting professionally, acting in such a way as do not feel ashamed when reading about you in the media the following day, being responsible for the society, treating people properly, acting in the interest of others, following the rules of the game, honesty, transparency, dignity. The ethical behavior is most likely best understood by means of non-ethical behavior, by knowing the non-ethical behaviors and activities such as, non-observance of laws, favoritism (favoring certain persons), discrimination, theft, bribery, lack of confidentiality, lack of transparency, inadequate treatment of clients, suppliers, employees, deceitful advertising, concealment of financial indicators, inadvertence towards environment, safety and protection. Ethical behavior implies therefore the observance of laws, transparency, non-differential treatment, adequate determination and presentation of performances, attention given to social and environmental aspects, as well as their proper representation.

A company's reputation is an important asset (Alzola, 2011). Companies which are acknowledged for their ethical behavior and perceived as socially responsible have in general a higher financial performance (Pava & Krausz, 1996). Ethical behavior is an important aspect for the success of a company, as it influences its relations with various stakeholders (employees, investors, clients, suppliers, etc), thus ensuring the success of a business. The ethical reputation of a company doesn't necessarily lead to new performances, but non-ethical reputation may seriously affect future performance or the development of new businesses.

We notice that the large majority of phrases and terms defining ethical behavior lead to the term of social responsibility. A company's social responsibility is generally regarded as the manner companies use to integrate social, economic and environmental aspects into the values, culture, strategy, decisions and operations they promote, respectively the company's contribution to a sustainable economical development (Cormier & Ledoux, 2011, p.1280). Social responsibility targets the achievement of all users' needs, based on elements that are ethical in nature and representing a manifestation of companies' ethical behavior.

Companies' ethical behavior is also assimilated to terms like transparency of information. Stakeholder theory supports the idea that a company's success depends on the management of the company's relationships with *the stakeholders, because of the continuous pressure exerted from stakeholders to the company (*Mahoney & Roberts, 2004). As a result, ethical behavior or ethical aspects are the ones determining companies to respond to the users' requests for information with regard to environmental performance. Therefore, the ethical behavior is a constraint for the company's strategy. In the same regard, the legitimacy theory advocates that a company is legal / legitimate when its system of values is in accordance with the social system it belongs to, and wherever there is non-conformity, the company's legitimacy becomes threatened.

The ethical behavior of companies, determined by strategies for ensuring, maintaining and re-establishing such conformity, consist in informing and educating the public and environmental reporting is considered part of these strategies (Gray *et al.*, 1995). The companies use sustainable reporting in order to express their ethical behavior before users.

The main objective of this paper is to analyze the correlation between the efficiency of the board of directors, essential characteristic of the corporate governance and the ethical behavior of companies. In order to achieve such objective we have begun our study by defining ethical behavior. After that we have presented the theoretical backgrounds and we have formulated and tested our research hypothesis using statistical correlations.

2. Corporate business behavior and the code of business ethics

A large number of companies tried to elaborate ethical codes, in order to guide their corporate strategies and ensure market visibility and image.

The ethics codes are corporate statements incorporating principles, rules of conduct, and codes of practice or the company's philosophy concerning responsibility to stakeholders, environment or the society external to the company (Langlois & Schlegelmilch, 1990). It is referring also to the company's responsibilities, principles, values and norms, demonstrating the degree of ethical issues acknowledgement and indicating the approach taken for these aspects and is meant to capture the company's key values and send these values to stakeholders (Donker *et al.*, 2008).

In 2001, Kaptein (2004) has investigated the ethical codes of the 200 largest companies in the world, showing that 58% of the analyzed companies have such codes, most of them containing aspects related to the company's responsibilities in matters of product and services quality, adherence to local rules and regulations, environmental protection, team work, conflict of interest, corruption, fraud.

Although there are many reasons for a company to elaborate and use a code of ethics as complex as possible, there is a certain doubt whether the existence of such a code is sufficient for determining the ethical behavior of companies. Nevertheless, from a theoretical point of view, these codes are indicators of the companies' ethical behavior, determining them to act in an ethical manner, even that the literature and empirical examples have demonstrated the contrary in some cases.

Lere & Gaumnitz (2003) conclude, on the basis of the results from various studies and empirical examples, that these ethic code do not have a major impact on the decision making process within a company. Weaver *et al.* (1999) asserted that the large majority of companies have adopted only a symbolic code of ethics, without having it actually applied and without giving the possibility to change it or fail to observe it when it becomes contrary to the company's momentary interest.

In their study, Svensson *et al.* (2010) built a model or system of what ethical behavior should represent. Thus, the system should have as *foundation* the following sub-components: code of ethics, ethical audits, ethical performance appraisal, and consequences of a breach of the code). Other defining elements of this model are the communication to stakeholders regarding their efforts toward the use of ethically sustainable practices, the management, monitoring and evaluation of ethically sustainable practices, respectively the managerial relevance.

3. Corporate governance and the ethical behavior

Among the studied elements, we believe that management's attitude plays a major role in the ethical behavior of companies, as the management represents the main actor with direct implications in the operations performed by the company. This vision derives from the agency theory, used in some studies in order to explain why managers decide, at times, to make series of decisions that fail to best represent the company's interests (Tuttle *et al.,* 1997; Rutledge & Karim, 1999; Booth & Schulz, 2004). According to this theory, the manager is rationally interested in maximizing his/her personal profit, thus a conflict of interests occurs between the manager and the shareholders, respectively users. The corporate governance is supposed to interfere in this conflict of interests, as it represents the process of supervision and control for ensuring that company's management acts in accordance to the shareholders' interests (Solomon, 2007). According to the stakeholder theory, corporate governance is defined as such governance providing the company with a global direction, through supervision and control of the management actions and through satisfaction of the legitimate expectations as a result of responsibilities and regulations beyond corporate borders (Solomon, 2007).

The corporate governance, covering the problems raised by the ownership / management ratio, is vital for the functioning of a modern business. Social responsibility depends on the corporate governance, as an optional management strategy. The increase of importance given to social responsibility worldwide has influenced the relationships between the owner and manager, expressed by the agency theory and expanded the concept of corporate governance beyond these relationships. Presently, social responsibility has become a profitable management strategy, to the extent it generates on long term, the credibility and trust necessary for a company in its relationships with those it depends upon, shareholders, business partners, clients, containing defining elements for the ethical behavior of companies. The increasing importance of social responsibility makes us state that the corporate governance and social responsibility have become concepts which are difficult to differentiate in the world's economic landscape.

Svensson *et al.* (2010, p.337) states: *"In the last twenty years, the terms such as corporate governance, corporate social responsibility, triple bottom line, and sustainability have all become part of the everyday vocabulary of organizations. These concepts need to be embedded in the philosophical treatise that is business ethics...Our great concern has been that corporate governance, for example, has become just another checklist to be completed and filed and forgotten until the next time the specific legislative requirement needs to be met."* Starting from this statement, the present study intends to address the extent corporate governance efficiency influences the companies' ethical behavior.

4. Prior backgrounds

Enron[2]'s board of directors voted three times the suspension of the act on conflict of interests included in the company's code of ethics, in order to allow the financial manager Andrew Fastow to establish and manage companies that have made business and took advantage of Enron (Schwartz, 2005, p.85).

According to the agency theory, the executives are interested in maximizing their personal profit and thus their actions do not always lead to an ethical behavior of the companies on behalf of which they act upon. As a result, corporate governance, by means of the supervision and control process exerted by the board of directors, is meant to ensure that the company's management acts ethically, in accordance with the stakeholders' interests.

The literature supports this hypothesis especially by means of analyzing the way in which corporate governance determines the companies' ethical behavior in matters such as transparency of information, respectively voluntary supply of information to stakeholders.

Rao *et al.* (2012) analyze the annual reports of 100 Australian firms listed on the Australian Stock Exchange, concluding a significant positive relationship between the extent on environmental reporting, which is considered an ethical behavior and efficiency of the board. Also Sanchez *et al.* (2011) analyzing the disclosure practices of Spanish companies show that companies where the Chairperson of the Board is the same person as the CEO and, moreover, in which there is a lower frequency of meetings, which is a measure of the board

[2] **Enron Corporation** was an American energy, commodities, and Services Company which became a popular symbol of wilful corporate fraud and corruption.

efficiency disclose a greater amount of strategic information for stakeholders on their web sites.

Buniamin *et al.* (2008), based on the content analysis for 243 Malaysian companies stock listed shows that board size influences the level of environmental reporting, while Akhtaruddin *et al.* (2009) suggests a positive association between the size of the board and the reporting of voluntary information. So the efficiency of the board assured by the size and the structure of the board influence disclosure of voluntary information, which can be consider an indicator of corporate behavior.

5. Research methodology

The present research paper follows up on the way corporate governance, more precisely the efficiency of the board of directors, determines companies to coherently apply codes of ethical conduct and to act ethically, in accordance with the requirements from the stakeholders. Thus, we have formulated the following research hypothesis:

> ***H0:*** *Corporate governance and especially the efficiency of the board of directors determines the companies' ethical behavior, respectively the corporate social responsibility, including the environmental responsibility.*

The research conducted in this study is included in the field of constructive, fundamental researches, using empirical research technique. The study is based on the existence of two variables: the efficiency of corporate governance, expressed by the efficiency of the board of directors and the ethical behavior of companies, respectively.

The two variables are indicators from the World Competitiveness Report 2011-2012, report issued by the World Bank, including economic indicators from 142 countries. Global Competitiveness

Report has evolved during the last three decades, becoming the most comprehensive and respected source of assessing the inter-country competitiveness, offering invaluable information regarding the factors determining the sustainable economic development and long term prosperity. Conducted in cooperation with academicians and national and international research institutes, the World Competitiveness Report provides users with a very comprehensive database of competitiveness indicators for a large number of industrialized countries and emerging economies. The supplied indicators represent the results of the annual survey conducted by the World Economic Forum, capturing the perception of a few thousand of managers, from countries all over the world, on various subjects related to national competitiveness (www.gcr.webforum.org). This source of data presents the following advantages:

- It is the most comprehensive and respected source of evaluating the national competitiveness;
- The data supplied in the report are ranked using the same methodology, thus helping the creation of comparisons and connections between variables.

We have considered for our analysis the dependent variable, *ethical behavior of companies*, expressed by the behavior of national companies in their relationships with officials, politicians, other companies, society, environment, assuming values between 1 (minimal level) [1 = among the worst in the world] and 7 (maximum level) [7 = among the best in the world] (World Bank, World Competitiveness Report: 406).

The independent variable, *corporate governance efficiency* is the indicator 1.19 from World Competitiveness Report 2011-2012 and it reflects how corporate governance is characterized in a country from the perspective of investors and board of directors. The variable takes values between 1 (minimal level) [1 = management has little accountability to investors and boards] and 7 (maximum level) [7 =

investors and boards exert strong supervision of management decisions] (World Bank, World Competitiveness Report: 408). The values of the variables are presented in Appendix1.

The statistical correlations between the two variables, the reflection of how the board of directors efficiency determines the ethical behavior of companies are performed by means of the statistical software SPSS, version 17.0.

6. Findings and results

From the descriptive analysis (Table 1) of the two variables we notice that ethical behavior of companies showed the smallest value (*n* = 2.40) in the case of Yemen companies, respectively the maximum value (*n* = 6.70) in the case of Denmark and New Zeeland. Romania is situated below the average of the ranking with a score of 3.40, situation which is emphasized by the devotion Romanian companies show for environmental protection aspects, respectively the transparency of information provided by them (Ienciu, 2011).

As far as the board of directors' efficiency is concerned, we notice that the least efficient are the board of directors of companies located in Yemen, with an average of 2.60, while Swedish companies are considered to have the most efficient boards of directors, exercising an efficient supervision on the management and executives. Romania is below average for this chapter as well, with a score of 4.30. For 2009, only one of the Romanian companies submits the „Comply or Explain" statement (Fülöp, 2009), and for 2010, although the number of companies publicly submitting this statement is increasing, companies do not observe the requirements suggested in the Code of Corporate Governance of the Bucharest Stock Exchange and especially with regard to the independence of members, the share of non-executive members, the existence and independence of audit committees. Therefore, the efficiency of the board of directors' decreases and the supervision of the executives is superficial. Regarding the conformity level of the Romanian companies listed at Bucharest Stock Exchange in 2010, Feleaga *et al.* (2011) analyze 15 of the companies listed on the Bucharest Stock Exchange, first category, and conclude that most sample companies do not meet the recommendations of the Bucharest Stock Exchange code of corporate governance regarding the independence of directors and audit committee members. In addition, for most of the Romanian companies in our sample, the degree of transparency is much lower than that of other European companies (Feleaga *et al,* 2011, p.15).

Table 1

Descriptive analysis

Analyzed variables	Mean	Std. Dev.	Min	Max	N
Ethical behavior of companies	4.1613	1.05809	2.40	6.70	142
Efficiency of the board of directors	4.5444	.54818	2.60	5.90	142

With regards to the analysis of correlations between the Ethical behavior of companies and the Efficiency of the board of directors, we notice (table 2) that there is a correlation (Sig = .000), the intensity of which is quite high (Pearson Correlation = .734), making us reject the research hypothesis formulated initially and consider the probability of a dependence liaison between the two variables.

Table 2

Correlations table (Pearson Correlation)

	Ethical behavior of companies	Sig	N
Efficiency of the board of directors	.734	.000	142

The obtained results allow us to monitor how the board of directors' efficiency determines companies to assume an ethical behavior in their relationships with stakeholders (officials, politicians, other companies, society, environment etc). We notice in table 3 that Durbin-Watson coefficient is relatively close to the value 2, and that R Square is .538 (Sig F Change .000), which reflects the fact that board of directors' efficiency explains the variation of ethical behavior in companies to a percentage of approximately 53,8%.

Table 3

Regression results

	Coefficients (β)	t - value	p value	VIF
(Constant)	-2.275	-4.486	0.000	
Efficiency of the board of directors	1.416	12.781	0.000	1.000

Notes: Model summary: R = 0.734, R^2 = 0.538, adjusted R^2 = 0.535, F = 163.352, p value = 0.000, Durbin-Watson = 2.190

These findings provide us very useful information regarding the impact of the ethical behavior on corporate governance efficiency. Such information can influence the stakeholders' decision making process and can be considered a good source of evaluating national competitiveness.

7. Conclusions

The present study demonstrates the existence of an important liaison between the efficiency of the board of directors, essential characteristic of the corporate governance and the ethical behavior of companies. The results of our analysis highlight that the efficiency of the board of directors, ensured by a sufficient number of members, by the predominance of independent non-executive members would lead to an efficient supervision of the executives, impeding the management from acting towards the maximization of their own interests and acting non-ethically.

In the case of Romania, the Bucharest Stock Exchange 2008 Corporate Governance Code (Principle VI, Art. 4) recommends a balance between executive and non-executive members of the Board and a sufficient number of board members must be independent directors. Independent directors are presented by the Code (Principle VII Art. 4) as those that should not have or have recently had, directly or indirectly, any business relationship with the company or persons involved, of such importance as to influence the objectivity of their opinions. Nevertheless, this balance is missing all together in the structure of the board of Romanian companies, thus determining the inefficiency of the board of directors, as well as a frequent less than ethical behavior of the companies. In addition, for most of the Romanian analyzed companies the degree of transparency is much lower than that of other European companies (Feleagă *et al.*, 2011).

We state that this present study supports the agency theory, according to which corporate governance is an instrument which act towards the decreasing of the conflict between the agent and the stakeholders, determining the agent, respectively the company, to act ethically.

References

1. Akhtaruddin M., Hossain M.A., Hossain M. and Yao L. (2009)"Corporate Governance and Voluntary Disclosure in Corporate Annual Reports of Malaysian Listed Firms", JAMAR, 7(1): 1-19.
2. Alzola, M. (2011),"The Ethics of Business in Wartime", J Bus Ethics, 99: 61–71.
3. Booth, P. and Schulz, A. (2004), "The impact of an ethical environment on managers' project evaluation judgments under agency problem conditions. " Accounting, Organizations and Society, 29: 473-488.
4. Buniamin S., Alrazi B., Johari N. and Rahman N. (2008),"An Investigation of the Association between Corporate Governance and Environmental Reporting in Malaysia", Asian Journal of Business and Accounting, 1(2): 639-647.
5. Cormier, C. and Ledoux, M. J. (2011),"The informational contribution of social and environmental disclosures for investors", Management Decision, 49(8): 1276-1304.
6. Donker, H., Poff, D. and Zahir, S. (2011),"Corporate Values, Codes of Ethics, and Firm Performance: A Look at the Canadian Context", Journal of Business Ethics, 82: 527–537.
7. Feleaga, N., Feleaga, L., Dragomir, V. and Bigioi, A. (2011)"Corporate Governance in Emerging Economies: The Case of Romania". Theoretical and Applied Economics, 8(9): 5-16.
8. Fülöp M. T. (2011),"Auditul în guvernanța corporativă", http://doctorat.ubbcluj.ro/sustinerea_publica/rezumate/2011/contabilitate/Fulop%20Melinda%20Timea_RO.pdf.

9. Gray, R., Kouhy, R. and Lavers, S. (1995),"Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure". Accounting, Auditing and Accountability Journal, 8(2): 47-77.
10. Ienciu A. (2011),"Factors that explains environmental reporting at Romanian entities level", Journal of International Management Studies, 11(2): 40-48.
11. Kaptein, M.: 2004,"Business Codes of Multinational Firms: What Do They Say? ", Journal of Business Ethics 50: 13–31.
12. Langlois, C. and Schlegelmilch, B. (1990),"Do corporate codes of ethics reflect national character? Evidence from Europe and the United States", Journal of International Business Studies, 21(4): 519–39.
13. Lere, J. and Gaumnitz, B. (2003),"The Impact of Codes of Ethics on Decision Making: Some Insights from Information Economics", The Journal of Business Ethics 48: 365–379.
14. Mahoney, L.S. and Roberts, R.W. (2004),"Corporate social performance: empirical evidence on Canadian firms." Research on Professional Responsibility and Ethics in Accounting (Research on Professional Responsibility and Ethics in Accounting, Volume 9), Emerald Group Publishing Limited: 73-99.
15. Pava, M. and Krausz, J. (1996),"The Association between Corporate Social-Responsibility and Financial Performance: The Paradox of Social Cost", Journal of Business Ethics 15: 321–357.
16. Rao, K.K., Tilt, C. and Lester, L (2012),"Corporate Governance and Environmental Reporting: An Australian Study", Corporate Governance, 12(2): 944-956.
17. Rutledge, R. W. and Karim, K.E (1999), "The influence of self-interest and ethical considerations on managers' evaluation

judgments", Accounting, Organizations and Society, 24: 177-184.
18. Sanchez, G., Dominguez, L. and Alvarez, G. (2011)"Corporate governance and strategic information on the internet", Accounting, Auditing & Accountability Journal, 24(4): 471-501.
19. Schwartz, M (2012),"The State of Business Ethics in Israel: A Light unto the Nations? ", J Bus Ethics, 105: 429–446.
20. Schwartz, M. S. (2005),"Universal Moral Values for Corporate Codes of Ethics", Journal of Business Ethics 59: 27–44.
21. Solomon, J. (2007), "Corporate Governance and Accountability", Business & Economics.
22. Svensson, G., Wood, G. and Callaghan, M. (2010),"A corporate model of sustainable business practices: An ethical perspective", Journal of World Business 45: 336–345.
23. Tuttle, B., Harrell, A. and Harrison, P (1997), "Moral hazard, ethical considerations, and the decision to implement an information system" Journal of Management Information Systems, 13: 7-27.
24. Weaver, G. R., Trevino L. K. and Cochran P. L. (1999),"Corporate Ethics Practices in the mid 1990's: An Empirical Study of the Fortune 1000", Journal of Business Ethics 18(3): 283–294.

Acknowledgements:

This paper is part of the research project POSDRU/89/1.5/S/59184 'Performance and excellence in postdoctoral research within the field of economic sciences in Romania', Babeș-Bolyai University, Cluj-Napoca being a partner within the project.

Appendix 1

Variables' values

Country	Ethical behavior of companies	Efficiency of the board of directors
Albania	4,5	4,4
Algeria	3,3	3,5
Angola	2,4	2,6
Argentina	3,2	3,9
Armenia	3,4	4,4
Australia	6,1	5,9
Austria	5,9	5,7
Azerbaijan	3,9	4
Bahrain	5,3	6,1
Bangladesh	3,2	3,8
Barbados	5,5	5,9
Belgium	5,6	5,7
Belize	3,3	4,2
Benin	3,6	3,3
Bolivia	3,4	3,6
Boss and Her	3	3,8
Botswana	4,9	5,3
Brazil	3,7	5
Brunei Dares	5	4,8
Bulgaria	3,4	4,3
Burkina Faso	3,8	4,1
Burundi	2,9	2,7
Cambodia	3,7	3,8
Cameroon	3,3	3,8
Canada	6,5	6,2
Cape Verde	4,5	4,1
Chad	2,9	3,3
Chile	5,5	5,6
China	4,1	4,8
Colombia	3,7	4,4
Costa Rica	4,8	4,7
Cote d'Ivoire	3,2	3,4

Croatia	3,7	4,4
Cyprus	4,6	5,4
Czech Rep.	3,3	5
Denmark	6,7	5,7
Dominican R	3,3	4,4
Egypt	3,7	4,3
El Salvador	3,8	4,6
Estonia	5,1	5,6
Ethiopia	3,9	4,3
Ecuador	3,1	4,1
Finland	6,6	6,1
France	5,7	5,6
Gambia	4,6	5
Georgia	3,9	4,3
Germany	5,9	5,3
Ghana	4	4,7
Greece	3,1	4,5
Guatemala	3,7	4,6
Guyana	3,6	4,5
Haiti	2,8	3
Honduras	3,8	4,6
Honk Kong	5,9	5,9
Hungary	3,4	5,4
Iceland	5,6	4,5
India	3,7	5
Indonesia	3,4	4,3
Iran	3,7	4,1
Ireland	5,4	4,3
Israel	5	5,9
Italy	3,7	4,3
Jamaica	3,9	5,3
Japan	5,8	5,4
Jordan	4,3	5,2
Kazakhstan	3,6	4,3
Kenya	3,4	4,7
Korea	4,1	4,3
Kuwait	4,4	4,7
Kyrgyz Rep.	2,9	3,5
Latvia	3,7	4,6

Lebanon	3,1	4,7
Lesotho	3,1	4,2
Lithuania	3,8	5
Luxembourg	6,2	5,7
Macedonia	3,5	4,4
Madagascar	3	3,2
Malawi	4,1	4,9
Malaysia	4,9	5,6
Mali	3,3	3,6
Malta	4,6	6
Mauritania	2,9	3,1
Mauritius	4,5	5,5
Mexico	3,7	4,8
Moldova	3,3	4,3
Mongolia	3,1	3,9
Montenegro	4,4	4,4
Morocco	3,8	4,3
Mozambique	3,3	3,9
Namibia	4,4	5,6
Nepal	3,1	3,9
Netherlands	6,4	5,9
New Zeeland	6,7	6,1
Nicaragua	3,2	4,3
Nigeria	3,5	3,7
Norway	6,3	6
Oman	5,3	5,5
Pakistan	3,4	4,2
Panama	4,1	5
Paraguay	3	4,1
Peru	3,7	5,1
Philippines	3,2	4,8
Poland	4,1	5,2
Portugal	4,4	4,9
Puerto Rico	4,8	5,8
Qatar	5,5	6
Romania	3,4	4,3
Ruanda	5	4,5
Russian Fed	3,2	3,8
Saudi Arabia	5,3	5,6

Senegal	3,8	4,6
Serbia	3	4
Singapore	6,6	6,2
Slovak Rep	3,4	4,6
Slovenia	4,1	4,9
South Africa	4,4	6,5
Spain	4,7	4,9
Sri Lanka	4,1	5,1
Suriname	3,7	4,1
Swaziland	3,5	5,2
Sweden	6,6	6,3
Switzerland	6,5	5,6
Syria	3,7	3,5
Taiwan Chin	4,9	5,5
Tajikistan	3,7	3,7
Tanzania	3,3	4,1
Thailand	3,7	4,9
Timor-Leste	2,9	3,2
Trinidad Tub	3,8	4,9
Tunisia	4,6	4,9
Turkey	3,9	4,4
Uganda	3,5	4
Ukraine	3,1	3,5
United Arab	5,5	5,3
United King	5,9	5,9
United States	5,1	5,2
Uruguay	5,3	4,7
Venezuela	3	4,2
Vietnam	3,6	3,6
Yemen	2,6	3,8
Zambia	3,7	4,8
Zimbabwe	3,8	5,4