

**PRELIMINARY RESULTS ON WHISTLE BLOWING POLICY:
A CONTENT ANALYSIS OF CODES OF ETHICS IN GLOBAL FORTUNE 500 FIRMS**

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ABSTRACT

Since the passage of the Sarbanes-Oxley Act (SOX), there has been a heightened awareness of the need for protection of employees who report wrong-doing, not only among the business and legal/regulatory communities but also among stockholders and the general public. One way in which businesses can convey the importance they give to protecting whistle blowers is to stipulate policies regarding confidentiality, retaliation, and due process in their codes. The more prominent the company is the more important is the public relations need to take a clear and obvious stand on such policies.

The present study examined the on-line codes of ethics for the top half of the 2004 listing of Global Fortune 500 companies for the presence or absence of statements in their codes relating to whistle blowing policy. It represents preliminary results of a content analysis of the full set of Fortune 500 firms' on-line codes of ethics—a work still in progress. Three measures of whistle blowing policy will be classified as part of a scale of level of protection and due process, and then analyzed by demographic characteristics of the firms.

INTRODUCTION

The study of business ethics and, specifically, codes of ethics as one of the methods to enhance the ethical performance of businesses, has been an important concern since the defense industry scandals of the 1980s and the first of the codes date back to the 1940s with the Credo of Johnson & Johnson (International Labour Organization, <http://www.Itcilo.it/english/actrav/telearn/global/ilo/code/main.htm>, accessed 5/23/2006). However, recent late 20th –early 21st century events have renewed and intensified the degree of interest in such codes. One only needs to review the corporate accounting scandals of the last few years to appreciate the need for renewed interest in the need and enforcement of business ethics. Bristol-Myers Squibb was accused of “channel stuffing”, or forcing wholesalers to accept more inventory than they could sell in order to get the inventory off the manufacturer’s books; Tyco was investigated to determine if the company was aware of tax evasion on the part of its ex-CEO, the inappropriate use of company funds and questionable related-party transactions as well as improper accounting merger practices. Of course, the Enron debacle has ethics violations issues in its accused practices of having boosted profits and hiding debts through the improper use of special purpose entities and off-the-books partnerships, bribing foreign governments to win

lucrative contracts abroad and manipulating local energy markets.

LITERATURE REVIEW

The International Labour Organization (ILO), in their study of corporate codes of conduct, reviewed the history of codes of conduct, the highlights of the 1996 U S Department of Labor survey and International Centre for Human Rights and Democratic Development (ICHRDD) survey of 1996 and proprietary studies (Conference Board surveys of 1987 and 1991 and KPMG survey of 1996) of codes and conducted its own survey , collecting over 200 codes from multinational enterprises (MNEs) (ILO, 2002; ILO, www.itcilo.it/english/actrav/telearn/global/ilo/code/main.htm, accessed 5/23/2006). Since only the report on the apparel industry and codes of conduct is still available (U.S. Department of Labor, 1996), this on-line summary by the ILO (www.itcilo.it/english/actrav/telearn/global/ilo/code/main.htm, accessed 5/23/2006) of the other surveys is critical. Although there has been considerable variation in format for such codes including a statement of management philosophy, a credo, a set of values, statements of policies, compliance statements, or a letter from the President, CEO or Chairman of the Board of Directors (www.itcilo.it/english/actrav/telearn/global/ilo/code/main.htm, accessed 5/23/2006), two formats have begun to dominate, the

“aspirational” code (broad principles) and the “compliance” code (specific commitments); compliance with these codes is not mandated by government, but it is a form of self-regulation (Florini, 2003). In addition to company codes, there are also industry codes; professional codes; non-governmental organizations’ codes; country, economic regional association, and international organization’s codes, compacts, and agreements. Variables that have been hypothesized to influence the content of codes of ethics have included: national character (Langlois and Schlegelmilch, 1990); the industry (Diller, 1999); industry and multinationality (van Tulder and Kolk, 2001); and membership in a supply chain (Hughes, 2005; Sobczak, 2006). Certainly, in recent years, corporate codes of conduct have been influenced by the Sarbanes-Oxley Act (SOX) of 2002.

Whistle blowing protections found in the surveys of codes of conduct studied by the ILO varied, but, in general, in the majority of cases, there were no formal policies protecting employees who report wrong-doing or violations. (www.itcilo.it/english/ctrav/telearn/global/ilo/code/main.htm, accessed 5/23/2006). When it was created, SOX created special protections for whistle blowers in specific circumstances. Under SOX, public companies are barred from dismissing, demoting or otherwise discriminating or retaliating against an employee who provides information on wrong-doing that constitutes violation of federal law. SOX also provides for procedures to address retaliation and for remedies thereto.

Numerous authors have addressed the issue of whistle blowing from a descriptive point of view or a normative perspective. Some authors have attempted to prescribe successful approaches to facilitate whistle blowing (Callahan, Dworkin, Fort and Schipani, 2002; Lewis, 2006) or specific procedures, such as due process for the accused (Neuser, 2005), and others (Gundlach, Douglas and Martinko, 2003) have discussed the decision to report suspected wrongdoing from a social perspective. Still others have discussed the appropriate legal and ethical response of companies in light of the post Enron, SOX environment (Bryson, Bramnik, and Lutner, 2003; Rosenberg, 2004; Kinaga, 2006.)

Scholars have begun to address the impact of SOX on corporate codes and policies. Protections for whistle blowers are present under SOX, but Baynes (2002) has indicated that these may not provide sufficient protection in many instances. In addition, SOX does not address many common

situations where a decision to blow the whistle must be made, as only circumstances that constitute violation of federal law are covered. Some reports have indicated, even in the presence of a SOX environment, a reluctance to report unethical or illegal activity (Verschoor, 2005.) In particular, a survey by Spherion Corporation (www.spherion.com/press/releases/2006/Blow_the_Whistle_Snapsho_t.jsp, accessed 9/15/06) indicated that approximately one third of workers (34%) surveyed had witnessed unethical behavior, but that less than half (47%) would report it. Fears of reprisals, including job loss were often cited as the reason.

Researchers have also started to consider other issues: whether or not variables such as country or source strategy influence the contents of codes (van Tulder and Kolk, 2001); whether or not workers’ informal social learning about how the company actually responds to code violators can temper their responses (Kronzon, 2002); whether the best strategy to develop a code of conduct should be through principles or norms as opposed to rules or laws, and if that is culturally dependent or independent (Sama, 2006); and whether common codes of conduct developed by global supply chains are 100% voluntary or have some portion that is legal or quasi-legal (Sobczak, 2006).

This study looks at the extent to which codes of conduct for the largest and most prominent businesses have now been modified to include various forms of protection for informants and policies on due process.

METHODS

The methods for this study include several clusters of decisions, each of which will be discussed in turn: (1) selection of sampling frame, time frame, and segmentation variables; (2) selection of content analysis as the technique including related decisions such as selection of the employee code of ethics as the document; selection of the variables and measures to study protection for whistle blowers; selection of the approaches to use to increase reliability, objectivity, and systematization; and (3) selection of the hypotheses, data analytic techniques and significance tests for the hypotheses, and handling of sparse cells and/or other violations of assumptions.

The present study used the July 2004 listing of global fortune 500 firms (www.fortune.com, July, 2004) as the sampling frame to identify the set of 500 firms for analysis of their online employee codes of ethics and for their size and performance, country, and industry characteristics as potential segmentation variables. The time table was critically important to

the methodology. Since there was about a six-month time lag between the publication of the listing of firms (based on 2003 performance) and the data collection of online employee codes of ethics beginning in 2004 and since the process of data collection for 500 firms is naturally lengthy, some sampling frame and some local history errors are unavoidable. Companies may be added and dropped for each year's list; companies may merge; the legal environment for the countries and economic regional associations, in which companies are based, may add, drop, and modify relevant legislation and regulation; and industries and other associations may also modify their codes.

Efforts were made to reduce these types of errors by anticipating the listing of firms from previous listings and by beginning data collection in spring 2004. Data collection lasted until late fall 2004. Preliminary data processing for content analysis has taken almost another year to select and print the documents, make up document books for the coders, create the measures from SOX and create coding forms, train the coders, monitor the coders, enter and verify data, and to identify all coding disputes and reconcile them. The expected completion date for the full data processing of the first time period is November 2006. If resources permit, the study may be replicated for the new July listing to enable a two period comparison at a later date (probably 2-3 years in the future).

The variables proposed for segmentation of the results on protection were those normally included in Fortune's annual listing of that year's 500 firms (with a one-year time lag)—number of employees; ranking; revenue, profits, assets, and equity in millions; country; and industry. Each of these was handled as a median split.

Content analysis is a technique originally better known in the social sciences and humanities than in business (Berelson, 1952; Krippendorf, 1980; Weber, 1990). Although marketing academics explored the technique as early as the 1970s and have evolved a fairly clear standard for using the technique on documents (Kassarjian, 1977; Krippendorf, 1980; Holbrook, 1977; Hughes and Garrett, 1990; and Kolbe and Burnett, 1991), it has not had the widespread acceptance as a method of business research that the survey has had. However, in certain circumstances, it is the very best choice, such as when the unit of study is the document (an artifact produced by the firm), rather than the firm, the firm's business activity, or the buyer or seller of the firm's goods. Content analysis is then used to identify, classify, and/or count the presence or absence of specific characteristics within the document—the

researcher's specific themes. There are generally multiple documents (sometimes hundreds) and multiple coders (single coders sometimes in the basic, exploratory studies, but generally at least a pair in most studies so that reliability may be assessed and objectivity be enhanced) rather than only one or just a few stimuli (different firms, different brands, etc) and multiple respondents (usually hundreds) in a typical survey who are sharing their perceptions of the stimuli. Consequently, the data is often categorical or ordinal; the data analytic techniques are often non-parametric like t-tests or cross-tabulations; and the reliability analysis is often the percentage of agreement between all possible pairs of coders across all decisions.

Where does a document begin and end? In content analysis, the passage that is the part of the whole document for study must be clearly specified to enhance accuracy of interpretation—only apples, not apples plus oranges. On a web site that includes content for many different stakeholder groups on many pages, the latter can be a problem because it affects the time and resources needed to perform the analysis and it affects the response quality of the analysis. Too broad or too narrow a definition of a passage could lead to overlooking and undercounting or to inflating and overcounting a theme. Coders must have a common perception of the passage—a rule that they can use to set the boundaries on the text for analysis. According to the International Labour Organization (ILO), in the case of the code of ethics or guidelines for business conduct, this is often a type of document called a compliance code (ILO, 2002) that is only one approach to conveying to employees and other stakeholders the ethical and behavioral environment for the firm. It is also possible to have a statement of management philosophy, a credo, a set of values, statements of policies, compliance statements, or a letter from the President, CEO or Chairman of the Board of Directors. In their study of corporate codes of conduct, the ILO cites the Conference Board's definition of a compliance code as "...directive statements giving guidance and prohibiting certain kinds of conduct." This will be the format examined in this study. In addition, since some firms have generated a set of codes for different subsets of employees, the employee code of ethics will be the document for the broad audience, not the specialized audience—for example, only for senior financial officers or only for boards of directors. If there is any effect from this operational definition, it will likely understate, rather than overstate the level of concern with protections of informants and due process within these codes. However, it will be unambiguously the same phenomenon and it will be the most transparent because all these subgroups are still employees or other representatives of the firm

and need to be made aware of whistle blower protections. It will be likely to be the first document that the public will examine in this category of documents. An additional advantage is that the search strategy that begins with the investor relations page(s) generally has the compliance code(s) on it.

Advance notice of protection for whistle blowers is critical in encouraging the reporting of wrong doing. Some protection is legally embedded in SOX for whistle blowing on violations of federal law, but the presence of explicit and /or stronger safeguards conveys a firm's strength of commitment to its code. So, too, does the presence or absence of explicit language regarding the applicability of the code to every situation and to every employee. Confidentiality and protection from retaliation allow informants a level of comfort that should encourage forthright disclosure of ethical lapses. Finally, the presence of an explicit due process also communicates a commitment to fairness that should foster a greater willingness on the part of whistle blowers to step forward.

Three measures (yes/no/not stated) were identified to assess the strength of a firm's commitment to the protection of informants and due process, as follows:

Is the identity of the informant kept confidential?

Is there a policy of no retaliation against informants?

Is there a process in place to protect the rights of an accused employee prior to judgment?

Each of these was to be classified in one of three ways: (1) "yes" or definitely true; (2) "no" or definitely false; or (3) no statement one way or another. Choice #3 would reflect either an evasion of an issue or ignorance of an issue. In this preliminary study, because it uses only half the firms and there could be a lot of sparse cells when combined with the country, industry and firm variables, these responses were condensed to a definite "yes" or not. Then all "yes" responses were summed to create a scale measuring the intensity of the firm's commitment to protection within its code. The theoretical range of the scale is from zero to three. Four ranges were planned: zero "yeses" or no protection; one "yes" or weak protection; two "yeses" or moderate protection; and three "yeses" or strong protection.

In order to enhance reliability and objectivity, several pairs of independent student coders were used. Because of severe resource constraints, the same pair could not be used for the entire study. The co-authors pooled their limited hours of student help to make the project work. One diligent student with the highest available work hours completed the coding for all 500 firms by the end of the spring term. She was paired with four other students for blocks of firms (1-150, 151-250 for the first half; and 251-350, 351-500 for the second half that is now proceeding). The percentage of agreement, therefore, must be computed in four ranges and averaged.

Each coder was trained by the same co-author (a.k.a. administrator) and given a short (10 firm) pilot within his/her assigned block of firms that was then checked, corrected, and corrections explained to the student by the administrator. At any point, a coder could pose a question to the administrator (not each other) and then all coders receive a clarification. After the student's pilot, s/he was monitored every 50 firms for any problems that needed attention in the instructions or procedures. Once the team of coders had completed the first 250 firms, the administrator identified all coding disputes for 1 – 250, and independently made judgments on the appropriate response. The original and reconciled data sets were separately maintained to enable the computation of the percentage of agreement in blocks. The overall percentage of agreement was 80.69%. The percentage on the block from 1 to 150 was 81.95% and the percentage on the block from 151 to 250 was 78.8%.

This study proposed these two hypotheses, both in null form:

There is no difference in the country or country grouping, industry or industry grouping, or firm characteristics of firms with online employee codes of ethics and of firms without online employee codes of ethics;

There is no difference in the country or country grouping, industry or industry grouping, or firm characteristics of firms with online employee codes of ethics by the strength of their commitment to protection of whistle blowers and due process.

The method of data analysis chosen was cross-tabulations with a chi-square test at a level of .05 or better for significance. Whenever a test could not be conducted due to sparse cells, if a country, industry or firm characteristic could be reduced in

level to enable the conduct of the test without violating the assumption of the five-in-a-cell rule, it was done. We hope this will be necessary only in the preliminary analysis; with the full 500 observations, the sparse cell problem should be greatly reduced. In terms of country and country groupings, the expectation was that the US based firms, the firms from the NAFTA and EU economic regional associations which have so many industrialized countries in them would have a greater level of protection. In terms of industry and industry groupings, the expectation was that financial services firms, industries that dominate the composition of the global 500 (the top five industries) collectively and individually, and retailing firms that may be more conscious of the buying public's attitudes would have a greater level of protection. Similarly, in terms of firm's characteristics, the expectation was that more visible, successful firms (by any measure of size or performance) would have a greater level of protection.

RESULTS

Table 1 on page 170 presents the profiles of the top 250 firms subdivided into the 75 firms without online employee codes of ethics and the 175 firms with online employee codes of ethics. There is no significant difference by industry or country for these two types of firms; there is, however, a significant difference between these two types of firms by economic regional association grouping. A much higher percentage of NAFTA-based firms have online codes; similarly, much smaller percentages of online code firms are based in the EU and all other countries. The top five industries represented by the 250 firms are banking, motor vehicles and parts, petroleum refining, telecommunications, and food and drug stores. When more narrowly defined industries are combined, there is a substantial presence of firms in the financial services industry and a smaller but still important presence of firms in retailing. The top five countries represented by the 250 firms are USA, Japan, France, Germany, and Britain—all industrialized countries. Table 2 on page 171 presents the size and performance characteristics of the 250 firms in the sample with the median split for number of employees, assets, profits and revenues indicated. All are large, successful firms, although they vary somewhat in how large and how successful.

Table 3 on page 171 presents the individual results on the three measures for whistle blower protection and due process. Of companies with an online employee code of ethics, the typical firm has an explicitly stated policy of no retaliation against the informant (58.3%) and an explicit confidentiality policy (56.6%). Not many companies have an

explicit policy of due process for the accused (4.6%). When these individual measures are combined into a scale of strength of concern with protection, table 4 on page 171 shows that there are only 5 firms (2.9%) with all three protections in place. Roughly one third of companies (34.9%) have no stated protection at all for whistle blowers, while nearly two thirds have a weak or moderate level of protection stated.

Table 5 on page 1722 shows that the second null hypothesis could only be partly rejected. There is no difference in level of protection in the median splits on rank by revenue, number of employees, profit, or equity. However, there is a difference in level of protection in the median split using assets as a size measure. Unexpectedly, the bottom half firms have a higher percentage of at least moderate protection than the top half firms, and the top half has a higher percentage without explicitly stated protection.

Country results show more US-based firms with stronger protection than non-US-based firms; there are more firms based in the top 5 countries with stronger protection as well. Additionally, in NAFTA-based firms, there are more companies with at least moderate protection of whistle blowers, and fewer with no stated protection than in the EU or other economic regions. Finally, there are no significant differences by industry in each of the top five industries collectively, nor in the financial or retailing industries individually.

DISCUSSION

This content analysis of the top 250 firms has shown that there is an expressed concern with providing safeguards for whistle blowers in the online codes of ethics, although the strength of that concern is variable. This study has found that, counterintuitively, the large and more recognized firms who are very large and well recognized but who are not the very largest and best recognized tend to be more concerned than those who are. The codes of ethics in these firms may have a stronger public relations function in communicating the firms' intentions and aspirations to their stakeholders.

Alternatively, the cost of monitoring the compliance with the codes (when they are fuller and more detailed with more points to monitor) may have a negative impact on productivity. The technique of content analysis cannot probe the reasons behind the content in the codes; future research, probably survey, should explore the reasons for the choices made in the codes.

There is also more of an interest in protecting whistle blowers among US based firms—suggesting either a cultural or a political/legal orientation in the content of these codes that differs from MNEs with other country-bases. Further research should explore, again probably by survey, why the executives charged with developing the codes have chosen to specify protections.

The study has both clear limitations and clear benefits. As a content analysis, it takes much longer than a survey and is consequently less current. As a content analysis, it cannot probe the reasons behind the phenomena as an interview could. Even with procedures to enhance reliability and objectivity, there is still misclassification and miscommunication. The preliminary study only covers half of the full sample and has too many sparse cells to test some interesting relationships. However, it does provide an update on the earlier surveys of the content of codes of ethics. It shows a relatively high level of adoption of online codes in this prominent group of firms and a moderately high level of concern with protection of informants.

CONCLUSION

Parts of both null hypotheses could be rejected. Firms with online employee codes of ethics did differ from firms without such codes by country grouping but not by industry. Firms with at least moderate concern with whistle blower protection were more likely to be in the lower median group than the upper median group for asset size. Firms with at least moderate to concern with whistle blower protection were more likely than not to be US-based or NAFTA members.

Both confidentiality and a policy of no retaliation were commonly stated by firms having protections within their online employee codes of ethics.

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Table 1: Profile of the Sample, N=250, Top Half of 2003 Global Fortune 500 Firms (July, 2004)

Industry and Country Characteristics	Firms with Online Codes for Employees Base = 175		Firms without Online Codes for Employees Base = 75		All 250 Firms Base = 250	
	Number	Percent	Number	Percent	Number	Percent
Top Five Industries	69	39.4	31	41.3	100	40.0
Banking	20	11.4	9	12.0	29	11.6
Motor Vehicles and Parts	12	6.9	8	10.7	20	8.0
Petroleum Refining	13	7.4	6	8.0	19	7.6
Telecommunications	13	7.4	4	5.3	17	6.8
Food and Drug Stores	11	6.3	4	5.3	15	6.0
Firms in Financial Industry	44	25.1	21	28.0	65	26.0
Banking	20	11.4	9	12.0	29	11.6
Insurance	16	9.1	11	14.7	27	10.8
Diversified Financials	3	1.7	1	1.3	4	1.6
Trading	2	1.1	0	0.0	2	0.8
Securities	3	1.7	0	0.0	3	1.2
Retailing	18	10.3	8	10.7	26	10.4
General Merchandisers	3	1.7	4	5.3	7	2.8
Specialty Retailers	4	2.3	0	0.0	4	1.6
Food and Drug Stores	11	6.3	4	5.3	15	6.0
Top Five Countries	144	82.3	58	77.3	202	80.8
USA	88	50.3	12	16.0	100	40.0
Japan	24	13.7	16	21.3	40	16.0
France	10	5.7	14	18.7	24	9.6
Germany	10	5.7	11	14.7	21	8.0
Britain	12	6.9	5	6.7	17	6.8
Country Groupings	175	100	75	100	250	100
NAFTA	90	51.4	12	16.0	102	40.8
EU	57	32.6	36	48.0	93	37.2
All Other	28	16.0	27	36.0	55	22.0

Key: For variables in bold, Chi-square test is significant at .05 or better level between firms with and those without online codes

Table 2: Median Values for Size and Performance of Firms in Sample

Size and Performance Variables	Median
Number of Employees	86,670
Equity	32,728 (millions)
Assets	55,069 (millions)
Profits	314.6 (millions)
2003 Revenues	32,505 (millions)

**Table 3: Three Measures for Whistle Blowing,
N = 175 with On-Line Codes of Ethics for Employees**

Measures	Number of "Yes" Responses	Percent of "Yes" Responses
Informant identity confidential	99	56.6
No retaliation policy	102	58.3
Due process for accused	8	4.6

Table 4: Scale Response Characteristics for Strength of Protection for Whistle Blowing

Level of Response	Possible Range of Summed "Yeses"	Number of Firms	Percent of Firms, Base =175
No On-line Code	--	75	--
Yes On-line Code	0-3	175	100%
No Protection	0	61	34.9
Weak Protection	1	24	13.7
Moderate Protection	2	85	48.8
Strong Protection	3	5	2.9

Table 5: Comparative Profiles of Firms with Different Protection for Whistle Blowing in Their On-Line Codes* #

Characteristics of Firms In Relationship to Reduced Sample of 175	All 175 Firms		No Protection		Weak Protection		Moderate Protection		Strong Protection	
	#	%	#	%	#	%	#	%	#	%
Number of Firms with Codes	175	100	61	34.9	24	13.7	85	48.6	5	2.9
Rank by Revenue--Top Half of Median Split	95	100	33	34.7	17	17.9	41	43.2	4	4.2
Rank by Revenue—Bottom Half of Median Split	80	100	28	35.0	7	8.8	44	55.0	1	1.3
Number of Employees--Top Half of Median Split	88	100	35	39.8	11	12.5	38	43.2	4	4.5
Number of Employees—Bottom Half of Median Split	87	100	26	29.9	13	14.9	47	54.0	1	1.1
Profit--Top Half of Median Split	86	100	25	29.1	13	15.1	45	52.3	3	3.5
Profit—Bottom Half of Median Split	89	100	36	40.4	11	12.4	40	44.9	2	2.2
Assets--Top Half of Median Split	90	100	41	45.6	11	12.2	35	38.9	3	3.3
Assets—Bottom Half of Median Split	85	100	20	23.5	13	15.3	50	58.8	2	2.4
Equity--Top Half of Median Split	85	100	24	28.2	12	14.1	45	52.9	4	4.7
Equity—Bottom Half of Median Split	90	100	37	41.1	12	13.3	40	44.4	1	1.1
Number and Percent in USA	88	100	5	5.7	10	11.4	69	78.4	4	4.5
Number and Percent in Not USA	87	100	56	64.4	14	16.1	16	18.4	1	1.1
Number and Percent in Top 5 Countries	144	100	42	29.2	20	13.9	77	53.5	5	3.5
Number and Percent not in Top 5 Countries	31	100	19	61.3	4	12.9	8	25.8	0	0.0
Number and Percent in NAFTA	90	100	6	6.7	10	11.1	70	77.8	4	4.4
Number and Percent in EU	57	100	33	57.9	9	15.8	14	24.6	1	1.8
Number & % in All Other Countries	28	100	22	78.6	5	17.9	1	3.6	0	0.0
Number and Percent in Top Five Industries	69	100	27	39.1	13	18.8	28	40.6	1	1.4
Number and Percent in All Other Industries	106	100	34	32.1	11	10.4	57	53.8	4	3.8
Number and % in Financial Industry	44	100	20	45.5	4	9.1	20	45.5	0	0.0
Number and % not in Financial Industry	131	100	41	31.3	20	15.3	65	49.6	5	3.8
Number and Percent in Retailing	18	100	3	16.7	4	22.2	9	50.0	2	11.1
Number and Percent Not in Retailing	157	100	58	36.9	20	12.7	76	48.4	3	1.9

Key: * For variables in bold, the Chi-square test is significant at .05 or better .

There were no firms with “very strong” protection for whistle blowing.