

**CODE OF ETHICS AND THE ANTICORRUPTION FIGHT IN THE CONSTRUCTION  
INDUSTRY: AN ANALYSIS OF THE LARGEST CONSTRUCTION COMPANIES IN THE  
WORLD'S PRACTICES**

**ABSTRACT**

This study investigates how construction companies' Codes of Ethics (CoEs) address anti-corruption. This is the first research of its kind to leverage a thematic analysis of the CoEs of the world's largest construction companies. Our findings indicate there are still controversial areas in construction companies' CoEs related to anti-corruption, specifically facilitation payments and whistleblowing processes. We explore how CoEs of Construction companies are not aligned in terms of the harmful effects of facilitation payments, providing contrasting guidelines. We also emphasize the importance of internal whistleblowing processes in CoEs, including anti-retaliation measures and increased whistleblowing opportunities through multiple and anonymous reporting channels. Our findings contribute to the discussion by highlighting some of the main limitations affecting CoEs in the construction sector. We emphasize the missed opportunity of construction companies in increasing anti-corruption standards compared with the existing law. CoEs may provide partial value in specifying bespoke legal provisions in more detail, though many CoEs still lack sufficient details concerning areas such as managerial accountability and whistleblowing.

**Keywords:** Corruption, Codes of Ethics, Facilitation Payments, Whistleblowing, Construction, Project Management

## INTRODUCTION

Codes of Ethics (CoEs) are formal documents aiming to increase an organization's moral and ethical standards. CoEs are functional to meet legal requirements, guide employees, communicate the main principles with stakeholders and protect reputation (Babri et al., 2021, pg 71). Due to their relevance in the corporate world, they have been the object of academic analysis for over a century (i.e. Backof and Martin, 1991; Graves, 1924). In the last decades, several literature reviews have been focused on the literature produced from 1994-2005 (Helin and Sandström, 2007) and 2005-2016 (Babri, Davidson and Helin, 2019). However, just a minority of these studies on CoEs focused on specific industries and also on their anti-corruption guidelines. CoEs are particularly relevant to the construction industry since this project-based sector is one of the most corrupt industries in the world (Gunduz and Önder, 2013). In this study, we aim to investigate how construction companies' CoEs deal with anti-corruption practices and the specific particularities of this industry so relevant to society.

Private organizations fight against corruption, along with public enforcement (Gordon and Miyake, 2001), among others, by implementing corporate Codes of Ethics (CoEs) and sometimes specific anti-corruption codes that are usually contained within the umbrella of CoEs (Bondy et al., 2008). Corruption is widespread across the globe and limits countries' economic and social development (Castro et al., 2020). Corruption significantly affects project implementations, causing delays, cost overruns and reducing the quality of infrastructures (Kenny, 2012). According to Arewa and Farrell, (2015), the cost of corruption in the construction industry will reach \$ 1,5 billion in 2025. Corruption in the construction industry is relevant, pervasive, and harmful.

CoEs are critical for anti-corruption efforts, particularly in exposed industries such as construction. This research aims to identify the critical elements of the CoEs, as well as the various anti-corruption strategies and principles implemented specifically by the management of construction firms. This research aims to explore the distinguishing factors of CoEs in relation to anti-corruption. To do so, a survey of some of the world's largest construction firms will be conducted to answer the research question: What are the critical differentiating factors of CoEs in the construction industry regarding anti-corruption? By exploring these factors and their impact, this research aims to provide a better understanding of the role of CoEs in the fight against corruption.

The remainder of the paper is organized as follows. First, we review the academic literature on CoEs and corporate corruption. Second, we explain our research methodology and how thematic analysis was used to analyze a sample of the CoEs of the world's largest construction companies. Next, we present our findings and discussion section, which presents how CoEs address corruption practices and two particular aspects that were identified as being the most distinct and differentiating among construction firms' CoEs: the procedures related to facilitation payments and whistleblowing in the industry. Finally, we present our conclusions and make suggestions for further research.

## LITERATURE REVIEW

### Codes of Ethics in Construction Companies

CoEs are one of the most common ways to deal with ethical lapses in business (Jamal and Bowie, 1995). Babri et al. (2021, p. 71) define corporate CoEs as “*written and formal documents intended to increase moral resistance in the organization and to guide corporate, employee and other stakeholders’ behavior.*”. Yet CoE “*is not a cure-all, and it possesses no magic powers by which it can change moral darkness into light*” (Graves, 1924, p. 59). CoEs usually require all organizations’ members to maintain higher ethical standards than that imposed by the laws (Backof and Martin, 1991). Companies use CoEs for external pressure and an internal sense of responsibility (Raiborn and Payne, 1990). In particular, CoEs are useful for meeting legal requirements, guiding employees, communicating the main principles with stakeholders, and protecting reputation (Babri et al., 2021).

CoEs represent a valid measure to improve ethical standards in construction companies (Oladinrin and Ho, 2016). However, according to Kang et al. (2004), little attention has been given to the effective management of ethics in the construction industry. Olugbenga Oladinrin and Ho (2014) argue that how the CoEs are implemented and maintained in the construction industry requires further investigation. Only a few scholars (e.g. Kang et al., 2004; Oladinrin et al., 2017; Vee and Skitmore, 2003) analyzed the implementation of CoEs in construction organizations. Moreover, scholars (Ehsan et al., 2009; Oladinrin and Ho, 2016) agree that CoEs do not seem to have reduced unethical practices in the construction industry.

Man-Fong Ho (2011) claims that ethical culture must be raised to improve ethical records and make CoEs effective. Olugbenga Oladinrin and Ho (2014) elaborate on this idea arguing that even if CoEs can somehow shape the behaviours of individuals, CoEs themselves are shaped by the values embraced by the organization. Moreover, Vee and Skitmore (2003) claim that CoEs alone are insufficient to guarantee high ethical standards. In fact, companies must complement CoEs with the assignment of functional responsibilities and training for employees. Sims (1992) also suggests that organizations must ensure that employees can deal with ethical issues in daily activities.

Oladinrin and Ho (2016, p. 78) use the concept of embeddedness, defined as *“the relation the firm has to ethical issues in the business environment to ensure responsible behaviour”*. They identify *“Protecting anyone who exposes alleged wrongdoing”*, *“Managers acting as role models”*, and *“Giving code standards with explanation to new employees”* as the main factors determining CoEs embeddedness (Oladinrin and Ho, 2016, p. 81). Still, the authors refer to the lack of studies in the construction industry to investigate these factors.

Mason (2009) analyses the possibility of having a single industry-wide CoE. Mason (2009) claims that a single CoE could help when people lack the necessary guidance. This CoE could work as a reference point for individuals to question their organisation’s behaviour. However, the authors highlight the unrealistic adoption of such CoEs. Olugbenga Oladinrin and Ho (2014) propose to adopt the European Foundation for Quality Management approach to implement CoEs properly. This approach consists in performing a holistic assessment of the business system. The purpose is to identify key components at the organizational level that can contribute to the success of the implementation of CoEs: Leadership, People/employees, Policy and strategy, Partnership and resources, and Processes. The framework Olugbenga Oladinrin and Ho (2014)

propose is limited to companies that already have written CoEs. According to the authors, further research is needed on the relationship between the enablers and how they influence employee behaviour in construction organizations.

### **Corruption in Construction Companies**

Corruption can exist between two parties, which can be either public or private (e.g., Ameyaw et al., 2017; Chan and Owusu, 2017; Lehtinen et al., 2022). Castro et al. (2020) distinguish “corporate corruption” from public corruption, and emphasize its pervasiveness in modern businesses. Although the dynamics of power may be similar, the context in which corruption occurs is different. Private organizations differ from public ones in various respects, including culture, governance structure and purposes. Private aims at generating shareholders’ returns; therefore, they may see corrupt acts as a way to improve their competitiveness. Furthermore, Castro et al. (2020) argue that while governments often represent the demand side, acting as the recipient of funds, companies act as the supply, the source of the money.

In the private sector, not all industries are affected by corruption in the same way. Ameyaw et al. (2017) argue that the characteristics of an industry condition the inclination toward corruption. In particular, the size, uniqueness and complexity are the main factors, but also the sophistication and length of the production processes, the number of contractual relationships involved, the culture and ethical standards are relevant. Size, uniqueness and complexity are the main characteristics of projects and, even more, of megaprojects (Locatelli et al., 2017). For this reason, sectors dominated by project-based companies are more prone to corruption. Not by chance, the construction industry is one of the most subject to corruption (Gunduz and Önder, 2013; Lehtinen et al., 2022;

Locatelli et al., 2017; Sohail and Cavill, 2008). In 2013 the ACFE claimed that construction industry corruption was estimated at \$860 billion (Arewa and Farrell, 2015). The same association estimates a corruption cost of \$1.5 trillion by 2025 (Arewa and Farrell, 2015). The social costs of corruption in the construction industry are very high. For example, according to Kenny (2012), low quality of infrastructures implies a significant reduction of the life spans of the structures by 50% or even more. From the moment that infrastructures mainly affected by corruption are publicly financed, the cost will reverse on society. Phenomenologically, corruption in the construction sector is pervasive, harmful and relevant.

In conclusion, the literature has not provided clear evidence to support the effectiveness of CoEs in construction companies. As such, more research is needed to determine the best strategies for implementing and sustaining CoEs in the construction industry. Further investigation is required to gain a better understanding of how CoEs can improve anticorruption performance in the construction sector.

## RESEARCH METHOD

In order to analyze the CoEs, we have decided to employ qualitative methods, particularly thematic analysis. We chose thematic analysis since it allows for a systematic way of seeing and processing qualitative data using coding (Braun and Clarke, 2006; Bryman and Bell, 2011) and deriving patterns and meaning from it. The CoEs are the units of analysis of this study.

We collected and analyzed CoEs due to their public availability, relevance within organizations, and previous adoption as a unit of analysis of other scholars. Moreover, these CoEs are official documents that companies commit to follow. To sample the companies from which to download and analyze these documents, we referred to five relevant rankings of the biggest construction companies in the world (as seen in table 1)

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### Data Collection

Once the largest companies in the world were identified, we conducted an inductive thematic analysis of the CoEs of the biggest construction companies in the world, as seen in figure 1.

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This selection led to 31 companies, but only 22 of them had the CoEs publicly available. Therefore, the final sample included 22 companies, from which 22 CoEs and 13 Anticorruption Codes (ACCs).



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Once the final sample of companies was defined and the documents collected, we made all the companies involved in the analysis anonymous. Companies were assigned a new name randomly. These names go from “Company A” to “Company V”. However, to let the reader better understand the context in which different companies operate, a few general characteristics are provided in 3. Specifically, table 3 shows the companies’ area of origin (i.e., the region where the company is incorporated). Here, it is possible to notice a prevalence of North American and European companies. Only two companies are incorporated in different areas of the world. Then, two important drivers of the size of the companies are provided. In particular, the yearly sales and the number of employees. Data show that all the companies have billions € of revenues and several thousands of employees.

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## **Data Analysis**

Conducting the thematic analysis, we identified the 4 themes and 31 codes reported in **Error! Reference source not found.** Specifically, all the codes identified have been grouped under the themes of “Content”, “Remedies”, “Area of Application”, and “Malpractices”. “Content” refers to the substance of the provisions within the CoEs (e.g. general principle, procedure). “Remedies” refers to the measures described in CoEs to address malpractices (e.g. internal and external audits, whistleblowing). “Area of application” refers to the recipient of provisions reported in the documents (e.g. provisions for employees). Finally, “Malpractices” refers to all the practices that CoEs consider illegal or unethical (e.g. corruption and bribery, facilitation payments).

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Once 31 codes were identified in conducting the thematic analysis and grouped into themes, we compared the results obtained within the different documents and with the existing literature.

## FINDINGS AND DISCUSSION

In their CoEs, all the construction companies of our sample report proactive general ethical principles concerning expected behaviours and code violations. Employees should act accordingly to maintain a fair, honest, and ethical working environment. “*We do business with a high degree of integrity and transparency. We live by our Code of Conduct and never accept shortcuts. We foster a working climate where everyone can speak their mind.*” (Company Q). However, in their CoEs, construction companies introduce broad and vague principles and delegate the requirements to be enforced to laws.

Although CoEs refer to several laws worldwide, only nine companies explicitly refer to international conventions. Furthermore, all companies are mandated to comply with applicable domestic laws in the countries where they operate.

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Employees are asked to always comply with the most stringent mandatory provisions in force where they operate. These provisions are typically imposed by domestic laws and regulations. This result shows the tendency to align with laws and not to act proactively beyond the mandatory requirements. DiMaggio and Powell (1983, p. 150) state that “*the existence of a common legal environment affects many aspects of an organization's behavior and structure*”. The alignment with existing laws can be defined as “coercive isomorphism”. In this process, companies act isomorphically due to the political pressure and the ambition to gain legitimacy (further details on legitimacy below). “*Organizations are driven to incorporate the practices and procedures defined by prevailing rationalized concepts of organizational work and institutionalized in society. Organizations that do so increase their legitimacy and their survival prospects, independent of the immediate efficacy of the acquired practices and procedures.*”

(Meyer and Rowan, 1977, p. 340). Therefore, the organizational structures (including internal policies and procedures) tend to reflect rules institutionalized and legitimated by governmental institutions (DiMaggio and Powell, 1983). Unfortunately, although governments and international institutions have spent significant effort in reducing corruption (Castro et al., 2020), companies still play a primary role in the fight against this phenomenon (Gordon and Miyake, 2001).

Raiborn and Payne (1990) claim that CoEs should be based on the highest possible moral level and comprehend both the spirit and the letter of the law. Raiborn and Payne (1990) found out that, even more than 30 years ago, CoEs seemed to be exclusively focused on illegal acts, neglecting to address immoral ones. Similar limitations are present in CoEs currently available for employees.

Companies, in their CoEs, signal a low commitment to raising ethical standards above what is mandatory by law, being more reactive than proactive. According to Scherer and Palazzo (2011), companies that adapt to community values or to the basic rules of society (e.g. laws) are trying to gain pragmatic or cognitive legitimacy. Specifically, Basu and Palazzo (2008, p. 126) define pragmatic legitimacy as the *“ability to convince stakeholders of the usefulness of its decisions, products, or processes.”* and cognitive legitimacy as the alignment of a company’s actions *“to be congruent with perceived societal expectations.”* Both these kinds of legitimacy are reactive ways of responding to societal expectations. Scherer and Palazzo (2011) argue that multinational corporations’ legitimacy is often questioned. Multinational corporations operate in contradictory legal and moral contexts. This makes adaptation to external societal expectations very difficult and is often required to establish another form of legitimacy: moral legitimacy. *“Under conditions of extreme uncertainty brought about by fundamental social*

*changes, organizations might strive to achieve legitimacy by cocreating acceptable norms of behavior with relevant stakeholders.*” (Basu and Palazzo, 2008, p. 126). The authors encourage companies to proactively engage in the creation of moral norms. However, according to the construction companies’ CoEs, it seems that companies prefer to settle for reactive measures rather than act proactively.

The authors believe that this reactive approach toward moral, ethical and legal standards is a missed opportunity and deprives the potential of CoEs in reasoning the standards compared to the minimum threshold required by the law. In the literature, CoEs are legitimized as the key instrument to self-impose additional standards compared with the mandatory provisions in force in the context considered Oladinrin and Ho (2016). From this specific perspective, the CoEs considered do not fulfil their intended purpose.

A further reflection concerns the ability to clarify organizational processes and decision-making rules as a form of non-mandatory guidelines, which explains in practical terms the application of legal provisions for the benefit of employees and external stakeholders. In this respect, the CoEs contain practical examples and, in many respects, provide useful guidance for anti-corruption. However, the authors identified specific gaps related to the detailed process, such as internal reporting and whistleblowing, as further discussed later in this paper.

## **Management Support**

Almost all CoEs analyzed attribute high importance to managers, yet they assign them varying roles. With this respect, we identified five main roles that managers are asked to cover across CoEs, namely: approving, reporting, consulting, supporting, and accountable roles. Table 6 presents these five main roles.

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Approximately 41% of companies analyzed attribute the role of approval to their managers. This approval is required for various activities, such as providing gifts, making political contributions or payments to intermediaries, and communicating with former government personnel.

In 77% of companies surveyed, employees are either required to report wrongdoings to their managers, or they have the option to do so. This is especially true in regard to conflict of interests; for instance, Company H states that *“You must declare any interest that may conflict or be perceived to conflict with Company H, or may otherwise adversely affect Company H, by reporting the situation to your manager.”* Thus, it is clear that managers are seen as a key channel for employees to report any wrongdoings.

Approximately 59% of companies include in their codes of conduct a provision that encourages employees to consult with their managers when they are uncertain or in doubt about the appropriate action to be taken in a given situation. For example, Company S's code states, *“If these rules prove to be incomplete or imprecise in certain circumstances or if an employee feels uncertain or in doubt about conduct to be adopted in specific situations, he or she is encouraged to consult supervisors.”* Similarly, Company G's code states, *“Yes, you should discuss the invitation with your manager and the Media Relations team before accepting.”*

45% of companies, in their CoEs and ACCs, identify managers as support figures for employees. In this case, CoEs and ACCs usually turn to managers to describe their responsibilities. *“If you are a manager or supervisor, you are responsible for ensuring that employees who report to you understand and follow the Code of Conduct and applicable policies and procedures”* (Company E). Still, *“Supporting those who raise a concern or report*

*a suspected problem in good faith, even if they go outside of the chain of command” (Company D).*

Finally, only 22% of companies, in their CoEs and ACCs, state that managers are accountable for employees’ behaviours. In particular, *“While all employees are expected to act ethically, managers have the enhanced responsibilities of ensuring that their team members follow the code and promoting a culture of integrity. Our leaders serve as role models and resources for proper business conduct, and they will be held accountable for misconduct that they know or should have known exists within their team.” (Company P).*

The role of managers in promoting appropriate standards and retaining a degree of responsibility is overemphasized in literature (Sims, 1992; Neergaard and Pedersen, 2014; Olugbenga Oladinrin and Ho, 2014). However, the construction companies analyzed seem to overlook the importance of the ethical behaviors of managers. Only five companies, in their CoEs, mention managers’ direct responsibilities for employees’ behaviors. The other CoEs considered fail to explain with sufficient detail the role of managers in promoting the appropriate standard. The authors believe that the managers’ responsibilities would require further detailing to enhance the effectiveness of CoEs against corruption.

### **Facilitation payment**

Facilitation payments is one of the most discussed types of illicit payments in the CoEs analyzed. According to Argandoña (2005, p. 252), facilitation payments are defined as *“the act and effect of giving or receiving a thing of small value in order that a public official or employee does or omits to do something, or does it faster and more effectively or more slowly and less effectively [...]”*. Surprisingly, one-third of the companies surveyed do not discuss this malpractice within their CoEs. It is unclear whether facilitation payments are considered a type

of bribery or not, as no clear provisions are present in these CoEs. We identify two possible explanations for why these CoEs do not provide such information:

- 1- *Companies implicitly include facilitation payments under bribery.* The debate regarding the inclusion of facilitation payments in the broader category of bribery is highly contested in the literature (Argandoña, 2005; Cleveland et al., 2009; David-Barrett, 2014; Hess, 2009; Tiffen, 2017). This has resulted in a lack of consensus on the matter, and many companies and top management may have assumed that bribery includes facilitation payments. Baldock (2015) found that around 40% of construction industry professionals do not distinguish between bribery and facilitation payments. Alternatively, Gunduz and Önder (2013) reported that 46% of the industry respondents found facilitation payments acceptable while condemning bribery. This discrepancy is not only apparent in the literature but also among practitioners. Therefore, if companies consider facilitation payments a type of bribery, they should explicitly state this in their CoEs. Relying solely on employee intuition could be very risky.
- 2- *Companies do not want to refer to facilitation payments.* Laws regarding facilitation payments vary significantly across different countries. For example, the Foreign Corrupt Practices Act (FCPA) allows facilitation payments in certain circumstances. Additionally, these payments can be beneficial to companies, as they can expedite bureaucratic procedures, allowing the company to gain a competitive advantage. As a result, many companies may choose not to provide a general guideline on facilitation payments so that they can take advantage of this practice in countries where it is legally allowed. Gordon and Miyake (2001) suggest that diversity among local conditions (such as laws) can be used as justification for unethical business conduct. While companies are more focused on compliance with the laws than on raising ethical standards within the organization, they may choose not to discuss facilitation payments in CoEs. This allows employees and



managers to evaluate the appropriateness of a facilitation payment according to the context and situation.

Despite the fact that 36% of companies do not refer to facilitation payments in their codes of ethics (CoEs), the remaining 64% do. Of these 14 companies, 13 forbid facilitation payments outright, with a few exceptions. Three companies allow employees to make facilitation payments if they are legal and pre-approved, while seven permit them to ensure the safety of employees without pre-approval, thus prioritizing safety over compliance. Six companies forbid facilitation payments in all circumstances; their CoEs typically state that even if facilitation payments are socially accepted and legal in some countries, the company's position is to prohibit these payments.

The contradictory findings regarding the allowance or prohibition of facilitation payments are one of the most notable distinctions among CoEs. This inconsistency is not reflected in the literature, which typically approaches facilitation payments in a more broad manner. As Argandoña (2005) and Liu et al. (2004) point out, facilitation payments are seen as one of the most common type of corruption. Three main papers focus on facilitation payments within the construction sector, namely: (Chan and Owusu, 2017; Gunduz and Önder, 2013; Liu et al., 2004).

This investigation contributes to refining our understanding of facilitation payments in construction by demonstrating the various approaches adopted by construction companies to either permit or prohibit them. Facilitation payments lie on the cusp between permissible behaviour and criminal activity, and a better comprehension of this phenomenon allows us to more accurately demarcate the borders of corruption.

## **Whistleblowing**

Whistleblowing is: *“Making a disclosure in the public interest by an employee, director or external person, in an attempt to reveal neglect or abuses within the activities of an organization, government body or company (or one of its business partners) that threaten public interest, its integrity and reputation.”* (Transparency International, 2022). All the construction companies analyzed described internal whistleblowing procedures for employees in their CoEs.

This finding deviates from the literature on whistleblowing. Gordon and Miyake (2001) and Svensson et al. (2006) analyzed the CoEs of companies from several industries. Svensson et al. (2006) found that only 27,5% of companies analyzed presented whistleblowing procedures in their CoEs. Still, Gordon and Miyake (2001) found that 20% of CoEs and 44% of ACCs mentioned a whistleblowing facility. In the construction industry, Oladinrin et al. (2017) found that 95% of the companies analyzed established an internal whistleblowing hotline. However, only 58% of interviewees declared to use CoEs as guidelines for whistleblowing. This result shows that despite the construction industry companies tend to have a whistleblowing hotline available for employees, guidelines do not always come from the CoEs. Contrarily, the survey conducted by Omotoye (2020) in the construction industry revealed that almost 50% of respondents disagree with the statement, *“My organization has a formal mechanism that encourages reporting of wrongdoing”* (Omotoye, 2020, p. 19). Still, 35% of respondents had an uncertain position regarding the existence of mechanisms for whistleblowing, and only 15% of respondents agreed with the proposed statement.

We think that the main reasons why our results differ from the literature include the following:

1. *Sample differences.* We analyzed are from the biggest construction companies worldwide. Conversely, Omotoye (2020, p. 19) analyzed construction companies in the Botswanan context. Only 3 out of the 117 companies analyzed by the authors have more than 50 employees, and the majority (55%) of companies have less than five employees. For this reason, differences in size are too significant to allow a comparison. Still, Oladinrin et al. (2017) considered construction companies from Hong Kong. No further information is provided on the size of these companies, but it is likely that also, in this case, size differences with the sample of our analysis is too relevant. Considering Gordon and Miyake (2001) and Svensson et al. (2006) studies, instead, the main difference identified is the industry of origin of companies in the samples. In Svensson et al. (2006) study, construction companies are only 7% of the sample, while Gordon and Miyake (2001) considered individual firms, business associations, NGOs and international organizations without specifying the industry of origin. Since our study focused on large construction companies operating internationally, it is more likely that a structured whistleblowing procedure is in place compared to the smaller construction companies included in the other studies.
2. *Geographical differences.* We considered the CoEs from multinational enterprises in the construction sector. These companies operate simultaneously in several countries all over the world. This means that these companies are subject to different legislations according to the country in which they operate. Contrarily, Omotoye (2020), Oladinrin et al. (2017), and Svensson et al. (2006) investigate mainly domestic companies operating in Botswana, Hong Kong and Sweden.
3. *Temporal differences.* Laws and cultured do not only change across different countries, but they also change over time. For example, in the last few years, new laws have emanated (e.g. UK Bribery Act), and others radically changed (e.g. FCPA). These laws can

incentivize or even force companies to establish whistleblowing procedures available for employees. Gordon and Miyake (2001) and Svensson et al. (2006) are now relatively old. Therefore, before comparing the results obtained, it would be necessary to understand how the legal context changed over the years

Our findings emphasize three critical distinctions in the examined whistleblowing protocols: the degree to which reporting is internal or external, the explicit provisions designed to protect the whistle-blowers' identity, and the safeguards against potential retaliation of the whistle-blower.

Firstly, our analysis confirmed that whistleblowing is mainly an internal reporting process. Only 5 out of 22 companies report external channels for whistle-blowers in their CoEs. Most companies analyzed in Oladinrin et al.'s (2017) study rely on an internal whistleblowing system, with 95% of the companies have established an internal whistleblowing hotline. The literature suggests that internal whistleblowing is usually preferred to minimize potential reputational damage (Miceli et al., 2009). Still, companies can correct wrongdoing in a shorter time, increasing the commitment to the organization of employees and potential new whistle-blowers. Moreover, external whistleblowing may lead to public embarrassment, government scrutiny, significant fines and litigations (Kaptein, 2011). Therefore, the existing literature regarding internal and external reporting procedures, together with the great concern about reputational or legal issues, seem to justify the choice of construction companies to promote internal whistleblowing. After inspecting the contents of the CoEs, the authors believe that the way internal whistleblowing is presented is not very effective in most companies. The predisposition to report to the internal manager undermines the anonymity of potential whistle-blowers and increases the risk of retaliation. A more balanced approach could be implemented

wherein employees have a secure way of communicating either to internal yet independent officers (i.e. completely unrelated to their work) or to external entities. In most cases, the tendency to report internally can act as a major deterrent to whistleblowing.

Secondly, concerning the protection of whistle-blowers' anonymity, 17 of the 22 companies address the anonymous reporting of wrongdoings, at least in general terms. This finding is consistent with the literature; for instance, Hassink et al. (2007) analyzed whistleblowing policies and CoEs of 56 leading European companies. They found out that almost 65% of the companies allowed anonymous reporting of violations. Similarly, Dixon (2017) investigated the Australian context by analyzing the CoEs of the biggest companies listed on the Australian Security Exchange. The authors observed that also in this context, around 66% of the companies allowed anonymous reporting. Still, interviewing members of construction companies in Hong Kong, Oladinrin et al. (2017) observed that almost 70% of respondents sustained to have anonymous reporting systems in their organizations.

The existing body of knowledge regarding the relationship between anonymous reporting channels and whistleblowing well explains the decision of construction companies to establish anonymous whistleblowing channels. Kaplan and Schultz (2007) revealed that employees, wherever both anonymous and non-anonymous channels are available, prefer to report anonymously. Employees, in fact, perceive that the cost of reporting decreases when reporting is done anonymously. Latan et al. (2019) underline that even if in high-pressure conditions, individuals tend to be silent, in low-pressure conditions, whistle-blowers prefer anonymous reporting channels. Similarly, Johansson and Carey (2016) found a positive correlation between the existence of anonymous reporting channels and the number of organizational frauds reported. However, even if the principle of independent reporting is clearly stated, often the lack of more precise guidelines and safeguard provisions undermines the credibility and

reliability of the procedure enacted to protect the whistle-blower's identity. So, the general principle may be presented in almost all CoEs, but often the devil is in the details, and a lack of an explicit and detailed identity protection mechanism jeopardize the whole credibility of the procedures analyzed.

Thirdly, the literature emphasizes the need to limit retaliation of whistle-blowers; otherwise, the procedure is ineffective because potential whistle-blowers are unlikely to come forward for their extensive exposition (Latan et al., 2022). This point is also associated with anonymity, as noted by Miceli and Near (1994) who observed that whistle-blowers that did not manage to remain anonymous in the whistleblowing process had a higher probability of incurring retaliation. According to Near and Miceli (1985), anonymous whistleblowing may affect the nature of the whistleblowing act and its credibility.

All the companies' considered, but one, are committed in contrasting retaliation which is strictly prohibited at all levels of the organization. CoEs also provide for disciplinary sanctions if any kind of retaliation action takes place. Previous studies on retaliation provisions in CoEs are not much aligned with the findings of our analysis. In particular, Hassink et al. (2007) observed that 73% of companies, in their CoEs, state that "there will be no retaliation". However, only 32% of the companies in their CoEs, prohibit retaliation and only in 27% of the cases there was a statement guaranteeing punishment of retaliation. Higher percentages were observed by Dixon (2017). The authors observed that more than 87% of the Australian companies' CoEs analyzed prohibit retaliation. Still, in only 35% of the cases, it is explicitly stated that retaliation will be punished. This point, like the previous one, is generally respected; however, the lack of a detailed and enforceable procedure to avoid retaliation raises doubts as to how effectively this principle is respected.

## CONCLUSIONS

With this study, we contribute to the body of knowledge investigating CoEs in construction companies. CoEs cover several areas of interest for organizations, but we highlighted a strong interest in corruption-related malpractices.

A major contribution of this study is to emphasize the reactive behaviour of construction companies concerning ethical themes. CoEs present several aspirational principles but delegate the requirements to be enforced to laws. Therefore, even though there is the ambition to reduce corruption organisationally, there is also likely a decoupling phenomenon happening between aspirations and practice/legally binding rules. We found that the same debate around the unclear categorization of facilitation payments present in the literature could be found in the CoEs of construction companies. Companies are misaligned concerning the role played by facilitation payments in the industry. Finally, adopting the whistleblowing triangle theory to CoEs and ACCs of construction companies, we identified measures mainly insisting on the factors of rationalization and opportunity. However, construction companies demonstrated a growing interest in internal whistleblowing channels made available for employees in their codes.

In summary, this paper demonstrates the missed opportunity of most of the CoEs analyzed in raising mandatory standards for companies beyond what is required by existing law. This is evident in the whistleblowing procedures, managerial accountability, and other areas. The CoEs provide only marginal value to employees by providing clarification of general ethical and legal principles, particularly concerning the procedural details associated with whistleblowing. Therefore, it seems that the construction industry underestimates the potential of CoEs to promote stronger anti-corruption standards.

This study has significant implications for practitioners working in the construction industry. We underlined the important role played by the CoEs within organizations. Therefore, we suggest that construction companies be more courageous in developing detailed CoEs promoting anti-corruption principles. CoEs should reflect the organization's ethical commitment, involve the top management, and comply with the laws in force. CoEs should present to organization members the existence of more than one reporting channel, with the possibility of anonymous reporting. Moreover, the description of anti-retaliation measures should be included to incentivize reporting wrongdoings. Also, CoEs should clearly specify that managers play a fundamental role in shaping responsible business practices. Managers should act as role models, facilitate open discussions on ethical issues, emphasize the importance of shared ethical values, and use organizational stories to provide employees with sanctioned or unsanctioned behaviours (Higgs-Kleyn and Kapelianis, 1999).

CoEs should proactively contribute to creating new moral standards and not be limited to compliance with existing laws. In doing this, the enforceability of CoEs and ACCs should also be guaranteed, avoiding redundant and inapplicable aspirational principles.

Previous studies observed contrasting results concerning the level of knowledge of construction sector practitioners on the themes of bribery and facilitation payments (Gunduz and Önder, 2013). However, CoEs and ACCs do not define these two practices clearly. Therefore, when dealing with bribery and facilitation payments, it is essential to define these phenomena clearly. Additionally, CoEs and ACCs should provide further explanation of the company's position and in which circumstances these payments are acceptable, reducing managers' discretion. Moreover, CoEs and ACCs should clearly define the possible consequences of making facilitation payments and the company's behaviour in protecting employees.



The main limitation of this study is that 91% of the documents analyzed are from European or North American companies, although these markets only account for 41% of the global construction market. This means our sample does not include several countries, such as China, which comprises 37% of the global construction market, presenting geographical limits. Additionally, the construction companies considered are very large; thus, further research should be devoted to studying small and medium enterprises.

Concerning Future Development, we subscribe to (Babri et al., 2021) view that CoEs should be actively engaging in recognizing and resolving moral conflicts, increasing moral awareness and behaviour of individuals, communicating aspirational ideals, meeting legal requirements, guiding employees, communicating the main principles with stakeholders and protecting the reputation of the company. Unfortunately, CoEs often focus mainly on compliance with the laws and protecting the company from potential reputational damage. To address this, further research is needed to investigate why CoEs focus on these two aspects and neglect the others. Empirical studies should explore how CoEs are implemented and enforced in construction companies, such as whether different CoEs and ACCs (Anti-Corruption Codes) lead to different ethical outcomes. Additionally, the role of managers should be further examined. How do they perceive CoEs and ACCs? Are they promoting ethical principles presented in the CoEs and ACCs? What is the impact of managers on ethical behaviours? From a project study perspective, it would be interesting to investigate how project managers share and promote ethical principles in the temporary project team. Finally, the communication of CoEs and ACCs within construction companies should be investigated. How do employees become aware of the existence of CoEs and ACCs? Are these documents properly circulated inside construction companies? Or are they merely a formality for its own sake and abandoned in a desk drawer? Further investigations are needed to answer these questions.

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**TABLE 1**

ALL COMPANIES IN RANKINGS	
1	Bechtel
2	The Turner Corporation
3	AECOM
4	The Whiting-Turner Contracting Company
5	Kiewit Corporation
6	McDermott International
7	STO Building Group Incorporated
8	Skanska USA
9	PCL Construction
10	Gilbane Building Company
11	China Communications Construction Group, Ltd.
12	Vinci SA
13	Power Construction Corp. of China
14	ACS Actividades de Construcción y Servicios S.A.
15	Bouygues
16	China State Construction Engineering Corp. Ltd.
17	Hochtief Aktiengesellschaft
18	Strabag
19	TechnipFMC
20	Chicago Bridge & Iron Company
21	Fluor Corporation
22	Jacobs Engineering Group
23	DPR Construction
24	Balfour Beatty Construction
25	Hensel Phelps Construction
26	Lendlease
27	Haskell
28	Holder Construction Company
29	The Walsh Group
30	Larsen and Toubro   India
31	Laing O'Rourke   United Kingdom

Table 1. All the construction companies included in the five rankings considered.

**TABLE 2**

DOCUMENTS COLLECTED			
	COMPANY NAME	CODE OF CONDUCT/ETHICS	ANTI-CORRUPTION/ANTI-BRIBERY
1	Bechtel	YES	YES
2	AECOM	YES	YES
3	Kiewit Corporation	YES	NO
4	McDermott International	YES	NO
5	STO Building Group Incorporated	YES	YES
6	Skanska USA	YES	YES
7	PCL Construction	YES	YES
8	Vinci SA	YES	YES
9	ACS Actividades de Construcción y Servicios S.A.	YES	YES
10	Bouygues	YES	YES
11	Hochtief Aktiengesellschaft	YES	YES
12	Strabag	YES	NO
13	TechnipFMC	YES	NO
14	Chicago Bridge & Iron Company	YES	YES
15	Fluor Corporation	YES	YES
16	Jacobs Engineering Group	YES	NO
17	DPR Construction	YES	NO
18	Balfour Beatty Construction	YES	NO
19	Lendlease	YES	YES
20	The Walsh Group	YES	NO
21	Larsen and Toubro	YES	NO

22	Laing O'Rourke	YES	YES
	<b>TOTAL</b>	<b>22</b>	<b>13</b>

Table 2. Construction companies with CoEs or ACCs publicly available.

**TABLE 3**

NEW NAME	ORIGIN	SALES	EMPLOYEES (Thousands)
Company A	EUROPE	> € 10 bln	20 - 100
Company B	EUROPE	> € 10 bln	> 100
Company C	NORTH AMERICA	€ 1 bln - € 10 bln	20 - 100
Company D	NORTH AMERICA	> € 10 bln	20 - 100
Company E	NORTH AMERICA	> € 10 bln	20 - 100
Company F	NORTH AMERICA	€ 1 bln - € 10 bln	1 - 20
Company G	EUROPE	€ 1 bln - € 10 bln	20 - 100
Company H	OTHER	> € 10 bln	1 - 20
Company I	NORTH AMERICA	€ 1 bln - € 10 bln	1 - 20
Company J	OTHER	> € 10 bln	> 100
Company K	EUROPE	€ 1 bln - € 10 bln	1 - 20
Company L	NORTH AMERICA	> € 10 bln	20 - 100
Company M	NORTH AMERICA	> € 10 bln	20 - 100
Company N	NORTH AMERICA	> € 10 bln	20 - 100
Company O	NORTH AMERICA	€ 1 bln - € 10 bln	20 - 100
Company P	NORTH AMERICA	€ 1 bln - € 10 bln	1 - 20
Company Q	EUROPE	> € 10 bln	20 - 100
Company R	NORTH AMERICA	€ 1 bln - € 10 bln	1 - 20
Company S	EUROPE	> € 10 bln	> 100
Company T	EUROPE	> € 10 bln	> 100
Company U	EUROPE	> € 10 bln	> 100
Company V	EUROPE	> € 10 bln	20 - 100

Table 3. Construction companies anonymized, their origin, sales and number of employees.

**TABLE 4**

Themes	Codes
<b>Content</b>	Definitions
	Examples
	General Principles
	Procedures
	Legal Compliance
	Proactivity
	Reactivity
	Others
<b>Remedies</b>	Whistleblowing and reporting
	Transparency
	Disciplinary sanctions
	Internal and External Audits
	Management support
	Precautions
	Vigilance

	Due Diligence
	Others
<b>Area of Application</b>	Provisions for employees
	Others
<b>Malpractices</b>	Corruption and Bribery
	Conflict of interest
	Facilitation payments
	Political Contributions, Donations and lobbies
	Gifts and hospitality
	Money laundering
	Environmental Un-Sustainability
	Health & Safety
	Breach of Human Rights
	Anticompetitive behaviours
	Information spillovers
others	

Table 4. Themes and codes emerging from the thematic analysis.

**TABLE 5**

COMPANY	LOCAL LAWS	SPECIFIC LAWS / RULES / POLICIES	
		INCORPORATION COUNTRY	OTHERS
Company A	✓		ICC rules of conduct for combating extortion and bribery; ICC rules on combating corruption
Company B	✓		
Company C	✓		
Company D	✓	FCPA	UK Bribery Act
Company E	✓		
Company F	✓		
Company G	✓		
Company H	✓		UK Bribery Act
Company I	✓	FCPA	
Company J	✓		FCPA; UK Bribery Act; OECD anti-bribery convention; UN convention against corruption
Company K	✓		
Company L	✓	FCPA	UK Bribery Act; Canadian corruption of foreign public officials act; Criminal code act (Australia); Anti-terrorism, crime and security act (UK)
Company M	✓	FCPA	UK Bribery Act; OECD anti-bribery convention; WB guidelines on preventing and combating fraud and corruption; Criminal law of the people's Republic of China
Company N	✓		
Company O	✓		
Company P	✓	FCPA	UK Bribery Act; OECD anti-bribery convention; UN convention against corruption; Canadian corruption of foreign public officials act; Canadian criminal code

Company Q	✓		
Company R	✓		
Company S	✓	Sapin 2 (France)	FCPA; UK Bribery Act; OECD anti-bribery convention
Company T	✓		
Company U	✓	Sapin 2 (France)	OECD anti-bribery convention
Company V	✓		

Table 5. Laws and international policies mentioned in codes of ethics and anti-corruption codes.

**TABLE 6**

COMPANY	APPROVING	REPORTING	CONSULTING	SUPPORTING	ACCOUNTABLE
Company A	x	x	x	x	✓
Company B	✓	✓	✓	x	x
Company C	x	x	✓	✓	x
Company D	✓	x	✓	✓	x
Company E	x	✓	x	✓	x
Company F	x	✓	✓	✓	✓
Company G	x	x	✓	✓	x
Company H	✓	✓	x	x	x
Company I	x	✓	✓	✓	x
Company J	x	✓	x	x	x
Company K	✓	✓	x	✓	x
Company L	✓	✓	✓	x	x
Company M	x	✓	✓	x	x
Company N	x	✓	✓	x	✓
Company O	✓	✓	✓	x	x
Company P	x	✓	✓	✓	✓
Company Q	x	✓	x	✓	x
Company R	✓	✓	x	x	x
Company S	✓	✓	✓	x	x
Company T	x	x	x	x	x
Company U	✓	✓	✓	✓	x
Company V	x	✓	x	x	✓

Table 6. Key findings on “Management Support”.

**FIGURE 1**

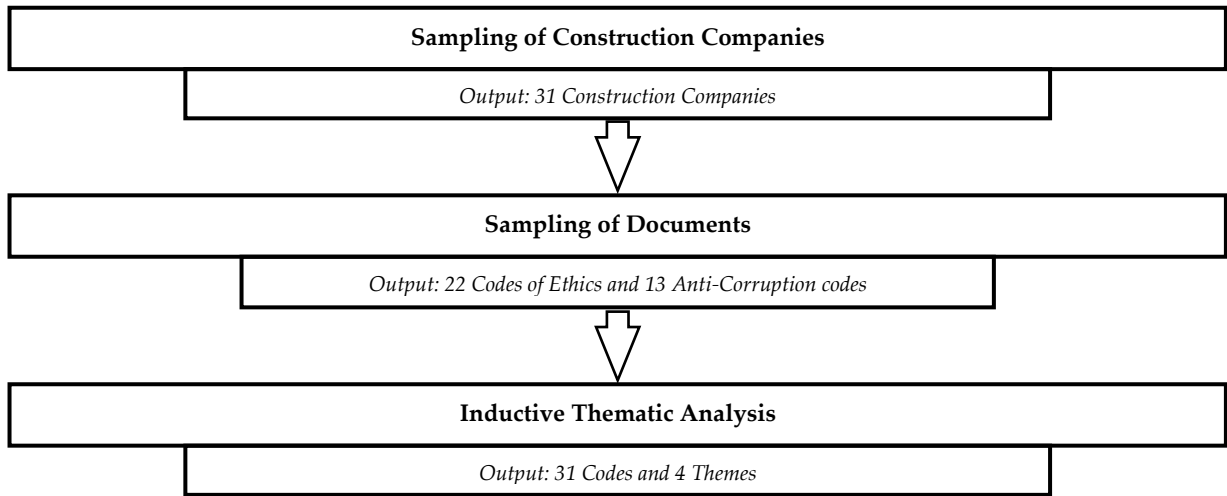


Figure 1. Research Design