# Ethical practices and regulatory context of family businesses

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## Abstract

Increasing expectations are being placed on privately-held businesses regarding governance and ethical compliance processes. Some of those expectations are created internally as owners and founders attempt to follow "best practices" identified by scholars and consultants. Despite their intended focus on public company practices, other expectations have emerged in response to the regulatory requirements of Sarbanes-Oxley (SOX) and Federal Sentencing Guidelines for Organizations (FSGO). We studied 167 family businesses in two states to determine how extensive "best" governance practices were actually being utilized, particularly those related to boards of directors and ethical compliance processes.

We confirm a pattern where larger family businesses are more actively using boards with independent directors, have formal written codes, and utilize more formalized ethical compliance processes. Codes in themselves are a good start but are not sufficient. Given the critical importance of having effective compliance processes in place, our results also reveal widely varying practices that may expose family businesses to unnecessary liability. Compliance processes need attention and recommendations are offered to improve their use.

Key words: family business, governance, ethics, boards, regulatory, Sarbanes-Oxley

## Introduction

There are good business and family reasons for codes of ethics, conduct, and values. Codes help define and preserve a family's core values across generations and help build bottom-line performance when operationally expressed within the business (Aronoff, Astrachan, and Ward 1998; Aronoff and Ward 1996; Ferrell, Maignan, and Loe 2004; Miller 2002; Moran 2004).

Continuing corporate scandals have, however, raised the importance of codes and other forms of corporate governance for other reasons (Alford 2005; McDonagh 2005). Despite movement toward exempting smaller companies from compliance, privately-held companies are still being asked to become more aware and voluntarily compliant with some Sarbanes-Oxley (SOX) regulations designed for larger publicly-held companies. Large suppliers, insurance companies, and lenders are, for example, increasingly expressing expectations that their private company customers comply with such practices to get the best terms (GAO 2008; Smoot 2004). Large public companies seeking to acquire private companies must also certify that the entire combined company after a deal is compliant with SOX within a limited time period, and any private company seeking to be acquired should have those practices well in place if a timely closure is desired. Acquirers may be more willing to pay higher premiums for private businesses that demonstrate effective governance practices (Moscetello 1990) and meet SOX requirements.

As a result, there are calls for more independent and knowledgeable boards of directors with formal committees, particularly an audit committee, and formal ethical compliance policies and practices (Brown 2009; Lander 2004; Landsberg 2009). Adopting such standards becomes important as family businesses move toward greater professionalism in management and systems (Dyer 1989; Fiegener 2005; Flamholtz 1990; Gagne, Gavin, and Tully 2005; Ibrahim, Angelidis, and Parsa 2008; Sharma, Chrisman, and Chua 1997).

SOX regulations are controversial in terms of their impact (GAO, 2008), but we have found much less attention given to the 1984 Federal Sentencing Guidelines for Organizations (FSGO). FSGO has been requiring privately-held businesses to develop and implement ethical compliance systems for nearly three decades (Desio 2004; Murphy, Castillo, Sessions, Steer, Hinojosa, Horowitz, O'Neill, Jaso, and Reilly 2003; United States Sentencing Commission 2004). Of primary interest to family business owners is that the 1991 organizational sentencing guidelines apply to all organizations – publicly or privately held, corporations or partnerships (LeClair, Ferrell, and Fraedrich 1998). In fact, according to research posted on the Sentencing Commission's website, the majority of convictions were for privately-held companies, not publicly-held or non-profit institutions (http://www.ussc.gov/training/corpq&a.pdf).

Two factors that can mitigate the punishment of a company are the existence of an effective ethics program and the business' efforts to self-report the offense and cooperate with the authorities. The absence of an effective ethics program may cause the court to put an organization on probation. The Commission strengthened the criteria for an effective program in 2004 to reflect its experiences with organizations over the past ten years and to align with the Sarbanes-Oxley Act and other governmental initiatives (Desio 2004).

Given the importance accredited to family-supported ethical cultures and governance practices, we have found few recent large surveys of family businesses about their actual governance practices, including their operational use of ethical and behavioral codes (Adams, Taschian, and Shore 1996; Fiegener 2005; Gallo 2004; Hornsby, Kuratko, Naffziger, LaFollette, and Hodgetts 1994; Ibrahim, et. al. 2008; McCann, Leon-Guerrero, and Haley 2001). It is not clear how family businesses are actually engaging in “best” governance practices such as the use of formal boards of directors, regular board meetings, use of outside directors, and formally developed and applied codes (Aronoff 2004; Aronoff and Ward 1996). While advocated, do such prescriptions match the reality of family business in today’s increasingly stringent regulatory context?

**Survey Design & Method**

To explore these questions, two family business centers in Florida and Washington State surveyed 1497 family businesses in their states which yielded a usable sample of 167 family owned and managed businesses for an 11.2 percent overall response rate. Two closely-timed waves of requests for responses were made to yield this sample. These family businesses had been identified through several years of various contacts due to the two centers’ programs and periodic surveys. Respondents were identified as either the founder or the current leader of the business. Respondents were asked to complete a written survey to explore three broad research questions:

- What is the current state of practice regarding the development and application of codes of ethics, conduct, and values?
- Have these practices been influenced by SOX and FSGO requirements?
- Are other governance practices also associated with the use of codes, specifically regarding the use of boards of directors?

The survey contained 19 mixed scale questions. Categorical and scaled questions asked about the existence of a formal board of directors, current number of independent non-family board members, and whether the board meets regularly. Two open-ended questions encouraged respondents to list specific written or unwritten ethical values or beliefs that were important to their businesses and to relate specific instances where their codes had been operationally applied. Participants were invited to attach a copy of their own company’s codes of ethics if desired. Sixteen respondents did return documents such as mission/vision statements, guidelines, codes, or policy handbooks. Finally, we asked to what extent they had made changes in their business in response to SOX and FSGO. The full survey is in Appendix 1.

Table 1 summarizes the demographic variables including the age of the business, number of employees, ownership and management structure, revenues, number of generations actively involved, and the primary nature of the business to test whether there were significant demographic relationships with ethical and board practices Two-thirds of the sample was Washington State family businesses, but no significant demographic differences were found between states. Over one-half of the total sample had more than 25 employees and over five million dollars in annual revenues, 60 percent were over 25 years old, and 90 percent were family owned and privately held. 80 percent had two or more generations involved, and the sample represented a broad array of industries.

-- Insert Table 1 Here –

**Analyses & Results**

Summary statistics were first developed for all items and content analyses performed on the open-ended responses to identify patterns and themes among the values listed and among the situations or instances where codes had been operationally applied. We were particularly interested in the characteristics of those family businesses that were most likely to adopt board and code practices. It would be reasonable to hypothesize that larger, more established family businesses are most likely to have adopted such formal practices, and this relationship was examined. Table 2 presents the results which can be summarized:

- 57 percent have formal boards of directors with 63 percent of those with boards holding regularly scheduled meetings.
- 69 percent have no independent directors, and only 22 percent have two or more independent directors.
- 54 percent have written codes with 59 percent of those with codes having them apply to both the family and the business.
- 40 percent of those with codes had them written by the founder or family leader alone, and 39 percent had help from outside professionals.
- 94 percent of those without written codes still believe that there are clearly understood and accepted unwritten ethical values and behavior standards in their organizations.
- In terms of their code's application, 27 percent are only verbally communicated, 25 percent are communicated both verbally and in writing, 12 percent are expressed in formal policy/procedure manuals, and 34 percent are introduced in training programs and employee orientations.
- Importantly, only six percent are aware of or have changed their codes and their use in response to FSGO, and only two percent in response to SOX.

-- Insert Table 2 Here –

**Boards, Codes and Demographic Relationships**

Standard parametric statistical analyses appropriate for mixed scale and categorical response data were performed. Table 3 summarizes some of the statistically significant relationships found.

-- Insert Table 3 Here –

There are significant correlations between gross revenues and: (a) business age, with older businesses having greater revenues; (b) type of ownership structure, where smaller revenue businesses were most associated with a family-owned and managed structure; and (c) the number of generations active in the business, with predominantly first generation firms having smaller gross revenues. Notably few significant relationships are found between the use of a formal board of directors and the demographic variables. The presence of a formal board and size of the business in terms of both number of employees and in terms of gross revenues are positively correlated ($p \leq .01$ respectively). No other significant relationships exist between the presence of a formal board and business age, ownership/management structure, and number of generations involved. While additional relationships are suggestive, none are statistically significant.

**Use of Written and Unwritten Codes**

Business revenues and presence of written codes are positively correlated ($p \leq .05$). There is also a strong but not significant correlation between the presence of a written code and whether a formal board of directors also exists ($p \leq .12$). No significant correlation exists between the presence of a written code and business age, size in terms of employees, or number of generations. However, there is a significant relationship between whether a business has a code of ethics and whether its board meets regularly ($p \leq 0.0l$) and the number of independent directors on the board ($p \leq .05$). While the lack of a significant correlation between written codes and board presence is intriguing, the associated board practices of meeting regularly and having independent directors suggests a generally positive relationship among these two governance practices in larger family businesses.

As noted in Table 2, a surprising 40 percent of respondents reported that they developed their written codes by themselves, and 39 percent had used an outside professional to help them. Only 11 percent reported their spouse, a previous generation, or "other" person had developed their code. The founders or leaders apparently take it upon themselves to initiate and deliver at least a draft for consideration by the family, but the data clearly suggests that code development is not a widely-participative or collaborative task. We could not determine what type of professionals are involved from the survey data, but conversations with family businesses close to the two centers conducting the research indicate that process consultants and lawyers are most widely used.

When no written code exists, as was the case for 46 percent of the sample, we asked whether there are specific ethical values or behavioral expectations regarding family members or employees that are still understood and accepted. Ninety-four percent responded that they did believe they have specific unwritten ethical values and expectations that are understood and accepted. Table 4 summarizes in rank order the major values or beliefs provided as examples. Even when codes are not formally expressed, family business owners assume their values are known within the family and business.

-- Insert Table 4 Here --

**Code Compliance Practices**

When asked how their codes are communicated, 27 percent reported that they are verbally communicated, 25 percent said they are communicated both verbally and in writing, 12 percent have them formally written, and 34 percent formally express their written codes in employee training and/or orientation sessions. Sample businesses view themselves as increasingly compliant as their codes are less verbally communicated and more formally communicated in writing, including their coverage in training and orientation classes for employees. We therefore used this measure as a continuous variable of how highly developed compliance practices are among sample businesses – from verbally, to written, to formally introduced in orientation and training classes.

We found significant correlations, as noted in Table 3, between the formalization of compliance practices with the number of employees and gross revenues (both $p \leq .01$). There is a clear pattern of larger family businesses adopting more formal code compliance practices that would be acceptable to regulators. Such formalization is also significantly related to the number of independent board members ($p \leq .01$), but no other board practices.

Respondents were also asked if there were important opportunities or situations where they have relied on, referred to, or directly used their ethics codes, whether written or unwritten. While 38 percent chose not to answer this question, more than 97 percent that did answered that they had done so in a variety of situations, most related to specific types of negative employee behavior. From a compliance perspective, it is important that over a quarter of respondents verbally communicated their codes, yet 97 percent operationally used them. Whether there is consensus between employees and owners about the exact nature and meaning of those codes would be important to know. Low consensus could obviously create conflict when employees are held to poorly-understood standards. More importantly, verbally communicated codes do not meet the regulatory expectations set in either SOX or FSGO.

Finally, it is also interesting that responses clearly indicate that only very small percentages of family businesses had responded to either SOX or FSGO regulations – only two percent and six percent of all those sampled respectively. These results are not surprising given the early stage of development of these regulatory trends within the privately-held sector. Given the generally negative view about the reporting burden of SOX on smaller companies, there is also an expectation that regulations will change in the future. While there may indeed be future regulatory relief, other stakeholders such as banks and insurance companies will still expect "best practices" application (GAO, 2008).

**Survey Implications**

Several important issues are raised by these results. In many respects, the results are initially disconcerting. We would have hoped, for example, that larger numbers of family businesses would have adopted such widely advocated governance practices as the use of written codes and formal boards of directors that met regularly and have at least some degree of independence. Family business researchers, consultants, and professionals have been calling for the adoption of such governance practices for years (Robinson 1982; Schwartz and Barnes 1991).

While these practices are generally found most frequently within larger family businesses in this study, the overall use percentages -- 57 percent for formal boards and 54 percent for written codes – still indicate an undesirable level of utilization across the entire spectrum of sampled businesses. This could be seen as a question of whether "the glass is half empty or half full," since these are still relatively large percentages. However, the increasingly stringent regulatory expectations for even voluntary compliance suggest a need for much more intensified work by family business leaders and the professionals serving them.

Nor does the presence of such practices actually say anything about their actual effectiveness in use. We did not try to directly assess ethical practices effectiveness, although past research regarding several such family business practices, including the use of boards, has indicated a positive relationship with competitive performance (McCann, Leon-Guerrero, and Haley 2001; Sorenson, Goodpaster, Hedberg, and Yu 2009). We know from this research that significant percentages of family businesses are utilizing boards, although their independence is in question, judging from the limited number of independent directors utilized. There are a number of useful resources, including books and articles, about how to construct and manage effective boards of directors for family businesses (Aronoff and Ward 1996; Ward 1992; Ward and Handy 1988).

**Effective Compliance Processes – The Missing Element**

Many governance practices revealed in this research would not satisfy the growing demands of the regulatory and business stakeholders expecting well-defined and executed compliance practices. The family businesses in this study have developed codes and apply them in a variety of forms within a variety of situations. While many of them are utilizing effective compliance methods judging from the way they are communicating their codes, the larger pattern reveals uneven use in terms of their explicitness and the ways they are communicated and applied.

The widely varying practices revealed in this study mean that a significant percentage of family businesses may be criticized for unprofessional governance practices, or pay higher costs for insurance or accessing capital. At an extreme, it may mean being unnecessarily exposed to legal liability in cases covered by regulations. There are, of course, also the very important cultural reasons why codes are important to family businesses, as noted at the opening of this paper.

We found numerous references about how family businesses can professionalize their practices (Dyer 1989; Flamholtz 1990), but little in the family business literature about the compliance process or implementation stage of family business codes. For example, one of the most widely referenced resources on writing a code is that by Aronoff, Astrachan, and Ward (1998). While these authors very effectively focus on the code development stage, they leave off without focusing on the equally important implementation stage in which compliance process issues are addressed.

Compliance processes need more active attention. For the smaller family business these guidelines can represent formidable obstacles; a tremendous amount of time, effort, and even expense could be involved in assuring an effective compliance process. Smaller businesses will and, judging from the relatively high percentages without codes in this study, have made trade-offs of benefits against implementation costs. The family businesses with written codes which are already communicating them in training and orientation sessions very likely appreciate the importance of codes for their impact on their business cultures and work practices, and there is now the added benefit of being much better prepared for regulatory reasons. As business scholars and professionals, we must continue to stress such practices at every opportunity when working with family businesses. Our work is far from complete in this regard.

**Table 1***
**Demographic Characteristics**
**(N = 167)**

| | n | % |
|---|---|---|
| **State** | | |
| Washington | 110 | 65.9 |
| Florida | 57 | 34.1 |

| | n | % |
|---|---|---|
| **Number of Employees** | | |
| 0 – 25 | 71 | 43.8 |
| 26 – 50 | 18 | 11.1 |
| 51 – 100 | 23 | 14.2 |
| 101 – 250 | 24 | 14.8 |
| 250 + | 26 | 16.0 |

| | n | % |
|---|---|---|
| **2003 Gross Revenues** | | |
| < $5 M | 75 | 46.3 |
| $5 – 10 M | 25 | 15.4 |
| $10 – 50 M | 32 | 19.8 |
| $50 – 100 M | 14 | 8.6 |
| > $100 M | 16 | 9.9 |

| | n | % |
|---|---|---|
| **Age of Business** | | |
| < 10 yrs. | 14 | 8.4 |
| 11 – 25 yrs. | 38 | 22.9 |
| 26 – 50 yrs. | 50 | 30.1 |
| 50 – 75 yrs. | 33 | 19.9 |
| > 75 yrs. | 31 | 18.7 |

| | n | % |
|---|---|---|
| **Ownership/Management Type** | | |
| Fam. Owned & Mgd. | 141 | 84.9 |
| Fam. Owned & Non-Family Mgd. | 12 | 7.2 |
| Comb. Fam. & Pub. Owned & Fam. Mgd. | 10 | 6.0 |
| Comb. Fam. & Pub. Owned & Non-Family Mgd. | 3 | 1.8 |
| Publicly Owned & Fam. Mgd. | 0 | 0 |

| | n | % |
|---|---|---|
| **Number of Generations Currently Involved in the Business** | | |
| 1 | 32 | 19.4 |
| 2 | 100 | 60.6 |
| 3 | 32 | 19.4 |
| 4 | 1 | .6 |

**Primary Nature of the Business**

| | n | % | | n | % |
|---|---|---|---|---|---|
| Retail | 45 | 26.9 | Tourism/Ent. | 5 | 3.0 |
| Manufacturing | 26 | 15.6 | Restaurant | 8 | 4.8 |
| Wholesale and Dist. | 18 | 10.8 | Services | 24 | 14.4 |
| Engineering | 1 | .6 | Comp. Soft./Hard. Dev. | 3 | 1.8 |
| Construction | 14 | 8.4 | Real Estate | 11 | 6.6 |
| Agricultural | 7 | 4.2 | Other | 4 | 2.4 |

*Category totals less than n=167 reflect missing data

**Table 2***
**Summary of Survey Results**
**(N = 167)**

| | n | % |
|---|---|---|
| **Have a written code** | | |
| Yes | 87 | 53.7 |
| No | 75 | 46.3 |
| **If yes, written code applies to:** | | |
| Family Only | 1 | 1.1 |
| Business Only | 37 | 40.2 |
| Both | 54 | 58.7 |
| **If yes, who developed code** | | |
| By myself | 36 | 40.4 |
| With Spouse | 3 | 3.4 |
| With Parents and/or children | 9 | 10.1 |
| By previous generation | 5 | 5.6 |
| With professional help | 35 | 39.3 |
| Other | 1 | 1.1 |
| **If no written code, are there values, etc. that you believe are understood & accepted?** | | |
| Yes | 101 | 97.1 |
| No | 3 | 2.9 |
| **How are codes introduced to employees & other fam. members?** | | |
| Do not have | 3 | 0 |
| Only verbally communicated | 45 | 27.4 |
| Both verbally & written | 41 | 25.0 |
| Formally exp. in written manuals | 20 | 12.2 |
| Both formally exp. & introduced in all training programs | 55 | 33.5 |

| | n | % |
|---|---|---|
| **Aware of or changed code due to FSGO** | | |
| Yes | 9 | 5.5 |
| No | 154 | 94.5 |
| **Aware of or changed code due to SOX** | | |
| Yes | 3 | 1.9 |
| No | 153 | 98.1 |
| **Have a formal board** | | |
| Yes | 93 | 56.7 |
| No | 71 | 43.3 |
| **Board meets regularly** | | |
| Yes | 71 | 63.4 |
| No | 41 | 36.6 |
| **No. Independent Non-Fam. Board Members** | | |
| 0 | 75 | 68.8 |
| 1 | 10 | 9.2 |
| 2 | 9 | 8.3 |
| 3 | 9 | 8.3 |
| 4 | 1 | .9 |
| 5 | 2 | 1.8 |
| 6 | 2 | 1.8 |
| All | 1 | .9 |

*Category totals less than n=167 reflect missing data

**Table 3**
**Pearson Correlations**

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Business has Written Code | | | | | | | | | | |
| 2 | Code Applies to | -.088 | | | | | | | | | |
| 3 | How Code is Communicated | -.506** | .212* | | | | | | | | |
| 4 | Presence of Formal Board | .121 | -.137 | -.053 | | | | | | | |
| 5 | No. of Independent Non-family Board Members | -.227* | .071 | .257** | -.150 | | | | | | |
| 6 | Board Meets Regularly | .265** | .094 | -.186 | .467** | -.173 | | | | | |
| 7 | No. of Full-time Employees | -.120 | -.102 | .240** | -.246** | .354** | -.134 | | | | |
| 8 | 2003 Gross Revenues | -.195* | -.139 | .213** | -.216** | .312** | -.066 | .811** | | | |
| 9 | Business Age | .068 | -.075 | -.077 | -.080 | .075 | -.101 | .333** | .355** | | |
| 10 | No. of Family Generations Involved | -.129 | -.125 | -.004 | .041 | .032 | -.058 | -.012 | -.008 | .098 | |
| 11 | Ownership Structure | -.073 | -.063 | .083 | -.090 | .320** | -.157 | .141 | .165* | -.047 | -.080 |

* p < .05  ** p < .01

**Table 4**
**Number of Major Values/Beliefs Cited as Important**

| | |
|---|---|
| Honesty | 60 |
| Respect for others | 40 |
| Interpersonal behavior attributes (how one gets along with others) | 31 |
| Integrity | 31 |
| Fairness | 27 |
| Customer focus | 24 |
| Employee focus | 20 |
| Quality/excellence in product/service | 18 |
| Don't lie, cheat, or steal | 18 |
| Golden Rule | 14 |
| Work ethic | 13 |
| Family focus | 11 |
| High ethical standards | 10 |
| Community service | 9 |
| Professionalism | 7 |
| Family sets example | 7 |
| Language standards (no profanity, etc.) | 6 |

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**Appendix 1**

Survey of Ethics, Conduct and Values in Florida Family Businesses

1. Do you consider your firm to be a family business? _____ Yes. _____ No.
   If no, please stop here and return the survey. Thank you for participating.

2. Does your family business have a written code of ethics, conduct or values statement? ____ Yes. _____No.
   If no, please skip to question # 5.

3. If yes, is the written code of ethics, conduct, or values statement meant to apply to:
   _____ Family only. _____Business only. _____Both family and business.

4. If yes, who developed the written code of ethics, conduct, or values statement? Check the one(s) that best applies.
   a. _____ Developed by myself
   b. _____ Developed with spouse
   c. _____ Developed with parents and/or children
   d. _____ Developed by previous generation
   e. _____ Developed with help of outside professionals (accountant, lawyer, consultant)

5. If you do not have a written code or statement, are there specific ethical values or expectations regarding family member or employee behavior that you still believe to be clearly understood and accepted?
   _____ Yes. _____ No

6. Whether or not you have written statements, please list below some of the unwritten ethical values, conduct, or expectations that you think are most important and valuable to your family and business?
   ______________________________________________________________________________
   ______________________________________________________________________________
   ______________________________________________________________________________

7. How have you communicated these ethical, conduct, and values expectations, whether written or unwritten, to employees and other family members not involved in their development?
   a. _____ Do not have
   b. _____ Only verbally communicated
   c. _____ Both verbally communicated and written (e.g., vision mission statements)
   d. _____ Formally expressed in writing (e.g., policy/procedures manuals)
   e. _____ Both formally expressed and introduced in areas such as training programs and orientations

8. Are there important opportunities or situations where you have relied upon, referred to, or directly used your ethics and values, whether formal or unwritten? If yes, please provide a brief example (or attach additional pages):

________________________________________________________________________________

________________________________________________________________________________

________________________________________________________________________________

9. Have you become aware of and changed your code of ethics due to requirements in the *Federal Sentencing Guidelines for Organizations*? _____ Yes. _____ No.

10. Have you changed your code of ethics due to the *Sarbanes Oxley Act*? _____ Yes. _____ No.

11. Do you have a formal board of directors? _____ Yes. _____ No.
If no, please skip to #14.

12. How many independent non-family members are on the board of directors? _______

13. Does the board meet regularly? _____ Yes. _____ No.

14. Approximately how many full-time employees are in your firm?
a. _____ 0 - 25 employees
b. _____ 26-50 employees
c. _____ 51-100 employees
d. _____ 101-250 employees
e. _____ more than 250 employees

15. What were your 2003 gross revenues? (As with all data, this is confidential.)
a. _____ Below $5 million
b. _____ $5-$10 million
c. _____ $10-$50 million
d. _____ $50-$100 million
e. _____ Over $100 million

16. How recently was your family business established?
a. _____ Less than 10 years ago
b. _____ 11-25 years ago
c. _____ 26-50 years ago
d. _____ 50-75 years ago
e. _____ More than 75 years ago

17. How would you best characterize your family business ownership and management?
a. _____ Family owned and managed
b. _____ Family owned and non-family managed
c. _____ A combination of family and other ownership, and family managed
d. _____ A combination of family and other ownership, and non-family managed
e. _____ Family managed but not owned by the family

18. How many family generations are actively involved in the business at present? ____________

19. What is the primary nature of your business? Retail

- ☐ Manufacturing
- ☐ Transportation/Distribution
- ☐ Engineering
- ☐ Construction
- ☐ Agricultural Production
- ☐ Tourism/Entertainment
- ☐ Restaurant Industry
- ☐ Professional Services
- ☐ Technology/Communications
- ☐ Health Care Services
- ☐ Other ________________________

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Would you like to receive a summary of the results of this survey? _____ Yes. _____ No.

May the research results list your firm as participators in this study? (Your responses will not be personally identifiable.). _____ Yes. _____ No.

If you answered "yes" to either (or both), please provide contact information:

Name _______________________________________
Company______________________________________
Address ____________________________________________________________________________