

Media's Adherence to Ethical Standards in Reporting Affinity Fraud: Initial Evidence

Ryan Ward
Ifeoma Udeh

Elon University, North Carolina, USA

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Abstract

Affinity fraud exploits trust within close-knit communities, and the media, at its discretion, determines what affinity fraud is newsworthy. This paper explores how the media portrays affinity fraud in relation to the principles of journalistic ethics and whether any pillar of the SPJ Code of Ethics was more frequently violated than the others in the affinity fraud cases examined. Through a qualitative textual analysis of news articles about three high-profile affinity fraud cases—Jim Bakker, Bernie Madoff, and Sam Bankman-Fried—reported by five media outlets, this paper examines the media reporting of each affinity fraud case against the established ethical standards of the Society of Professional Journalists (SPJ) Code of Ethics.

Overall, the paper finds that the media adhere to the SPJ Code of Ethics, with the 'Minimize Harm' pillar being most often violated through sensationalized reporting and framing in articles. This paper explores a gap in the literature by focusing on the media's portrayal of affinity fraud orchestrated by individuals, which remains underexplored despite some of these cases being historical. The paper underscores the importance of ethical journalism in reporting on affinity fraud and the need to focus on facts, avoid sensationalization, and unobjective framing. The media can proactively provide complementary information from credible sources, such as the Securities and Exchange Commission, to improve awareness of preventive practices while reporting on affinity fraud cases.

Keywords: Affinity fraud; ethics; framing; media; sensationalism

Introduction

This paper explores how media reports on affinity fraud adhere to the profession's ethical standards. Affinity fraud is a unique form of fraud in which perpetrators exploit shared identities, such as religion, ethnicity, ideology, or profession, to gain the trust of a community. It is especially harmful because it weaponizes social trust and is often unreported due to shame or fear of betraying one's community (Miceli et al., 2012). Affinity fraud remains underexplored in academic research despite substantial attention to fraud in general, its frequency, and the often high-profile nature of its perpetrators. Organizational fraud, exemplified by cases such as Enron, WorldCom, and Tyco, dominates research on wrongdoing. While studying organizational fraud is essential, there are opportunities in the context of affinity fraud to grow collective knowledge.

Considerable research attention has been devoted to the role and impact of the media in shaping awareness and perception of fraud, particularly in cases involving organizational fraud (Clemente & Gabbioneta, 2017; Oelrich & Siebold, 2024). The media is seen as a control agent that identifies, investigates, and uncovers fraud (Oelrich & Siebold, 2024). However, practices under the broader agenda-setting theory, such as sensationalization and framing, suggest that the media influences what news is and how it is presented, thereby motivating desired reactions from the audience (Campa & Laguecir, 2025; Clemente & Gabbioneta, 2017). Thus, the media plays a dual role: informing society and shaping societal narratives. The media is guided by codes of ethics that govern how events are captured, collated, and communicated to the public. These codes call for objectivity, truth, balance, fairness, and responsibility, and practices violating them undermine the profession's credibility and can have negative repercussions.

While the media should consistently abide by the code of ethics, reporting on affinity fraud creates a unique and sensitive context that demands heightened care in its media coverage. This uniqueness motivates this paper's exploration of media coverage of affinity fraud. Metaphorically, it is akin to the extra caution taken when conducting studies involving vulnerable populations. The sensitivity of affinity fraud arises from the trusted communal relationship, challenges with its detection, and the shame and stigmatization associated with its publicity. Theoretically, this relates to secondary victimization, which refers to victims experiencing harm, psychologically or otherwise, not from the crime they faced but from insensitive and unethical responses from regulatory institutions, media, society, and individuals after the crime (Orth, 2002; Tavares et al., 2023). Suppose the media reports on affinity fraud with bias, rather than focusing on the facts and institutional structures that enabled it. In that case, the media

may then exacerbate the damage caused by the actual affinity fraud (Campa & Laguecir, 2025; Cohen et al., 2017). How effectively the media navigates reporting on affinity fraud in line with the journalistic code of ethics remains underexplored, as academic research mostly focuses on corporate fraud. Hence, it is important to examine how the media portrays affinity fraud, distinct from organizational fraud scandals – a gap in the literature.

The intersection of fraud and the media reveals an interesting convergence; both involve questions of trust, and each can erode trust. While fraud perpetrators exploit trust for financial or personal gain, the media risks eroding trust when it prioritizes self-serving schemes that may violate its professional code of ethics. Regarding affinity fraud, the shared interest common to affinity groups heightens the value placed on trust within these groups, making it a deep-seated betrayal that affects not only financial losses but also the essence and sustainability of that shared interest. How the media reports on affinity fraud may be damaging to affinity groups if it reinforces perspectives that are misrepresented, poorly presented, or not presented at all. Failure to report affinity fraud in accordance with the journalistic code of ethics may constitute a betrayal of trust. Sensationalized or unobjectively framed portrayals of affinity fraud may reinforce stereotypes or further damage the reputations of both victims and perpetrators.

This paper explores how media reports on affinity fraud align with the journalistic code of ethics and whether any pillar of the SPJ Code of Ethics was more frequently violated than others in the affinity fraud cases examined. The textual-analysis study utilizes thirteen online articles from five media outlets, focusing on the Jim Bakker, Bernie Madoff, and Sam Bankman-Fried cases, to examine the media's adherence to the pillars of the Society of Professional Journalists (SPJ) Code of Ethics—Seek Truth and Report It, Minimize Harm, Act Independently, and Be Accountable and Transparent. This study contributes to accounting, journalism, media, and ethics literature by examining media reporting of wrongdoings involving a unique, underexplored type of fraud: affinity fraud. Hence, it heeds the call for more research on the media presentation of fraud scandals (Clemente & Gabbioneta, 2017).

This study contributes to the literature by focusing on affinity fraud and its perpetrators. Prior studies focused on organizational fraud (Cohen et al., 2017; Morales et al., 2014), which, although it entails actions by individuals, is usually not orchestrated by an individual, which minimizes its media appeal because there is no identifiable villain (Benediktsson, 2010; Morales et al., 2014; Tracey & Gordon, 2009). In contrast, affinity fraud offers a unique context for exploring the media's portrayal of fraud because it often involves an identifiable individual. Additionally, using three affinity

fraud cases, the paper contributes methodologically, as prior studies on fraud and media reporting have focused on single fraud scandals.

Literature and Research Questions

Affinity Fraud

Fraud is any activity that relies on deception to take someone else's money or property to achieve financial or professional gain (ACFE, 2024). Fraud is a legal determination (Campa & Laguecir, 2025), and its impact can be detrimental through economic and social fallout. For fraud to occur, there must be an opportunity to commit the act (Morales et al., 2014; Tracey & Gordon, 2009), which can be as simple as a lack of questioning trust. When people are uninformed, fail to recognize, or implicitly trust others, they increase the risk of being defrauded. Implicit trust is more prevalent among individuals who share specific characteristics and beliefs, and these individuals tend to accept themselves more than those who do not share such characteristics and beliefs (Kerler III et al., 2021). Identification with a group creates expectations to conform to the group's closely held norms and behaviors (Spoelma et al., 2021; Waytz et al., 2013). This bond within a socially connected group increases group members' vulnerability to affinity fraud perpetrated by unethical group members or outsiders who infiltrate a group.

Affinity fraud occurs when fraudsters exploit a shared identity or community bond, such as religion, ethnicity, profession, or ideology, to build credibility and trust, and then defraud members of the group (Heydenburg, 2015; Perri & Brody, 2012; SEC, 2023). Individuals are more likely to trust someone who is a part of their community, leading to reduced skepticism and fewer critical questions (Carey & Webb, 2017; Neroulias, 2010). This is because members of an affinity group project their value system, beliefs, and patterns of thinking onto others in the group (Perri & Brody, 2012). Affinity-based trust affects both financially sophisticated and unsophisticated individuals (Perri & Brody, 2012; Sparger, 2024), making affinity fraud especially harmful because it targets the very foundations of trust within communities (Neroulias, 2010). While all forms of fraud, including organizational fraud, involve violation of trust, with affinity fraud, the violation is deep-rooted and more personal because of the shared sense of community; it is the 'special trust' (Perri & Brody, 2012). Nevertheless, while primarily targeting their affinity groups, fraudsters are receptive to reaching outsiders who may fall prey to their schemes (Deason et al., 2021) by leveraging their affinity groups to create a false image of credibility.

Affinity fraud often involves a fictitious investment (e.g., a Ponzi scheme) or a real investment where the fraudster is dishonest about critical details (Carey & Webb, 2017; SEC, 2023). These investment schemes

usually involve financial instruments and real estate (Deason et al., 2021). Affinity fraud red flags include promises of high returns with minimal or no risk, overly consistent returns, pressure to act immediately or miss out, unregistered investments, unlicensed sellers, complex or secretive strategies, paperwork issues, false testimonials, suspicious or unconventional payment methods, and difficulty with receiving payments (SEC, n.d.a.; SEC, n.d.b; Sparger, 2024). In their study of Ponzi schemes, Deason et al. (2021) used 376 schemes prosecuted by the Securities and Exchange Commission (SEC) between January 1988 and August 2012, amounting to approximately fifteen Ponzi schemes per year, or roughly one and a quarter Ponzi schemes per month. In 2023 and 2024, the SEC filed seventeen and six Ponzi scheme-related charges, respectively (SEC, 2025). These amount to approximately twelve Ponzi schemes per year, or roughly one Ponzi scheme per month.

Affinity fraud can persist for extended periods, with an average duration of 4.3 years and a median of 3.1 years (Deason et al., 2021). It continues as long as new targets exist, victims remain susceptible and unaware of the scheme, the red flags are overlooked, or suspicions are unreported due to shame or fear of betraying the group or exposing its vulnerabilities (Miceli et al., 2012; Sparger, 2024). Nonetheless, affinity fraud is often discovered when it collapses due to a lack of funding, external factors such as economic conditions, or whistleblowing. However, despite the widespread occurrence and duration of affinity fraud, the cases are not widely known. The media tend to cover affinity fraud involving massive amounts, famous people, regulators, or history-making cases. In other words, the media will likely cover only affinity fraud cases that will garner more attention. Nonetheless, a related concern about affinity fraud is how the media portrays it. Characteristics of affinity fraud, including communal trust and shame when it is discovered, make it a sensitive fraud niche that requires the media to report it with heightened care and objectivity. Failure to follow ethical practices in reporting on affinity fraud may further taint affected affinity groups by reinforcing stereotypes, misrepresentations, and non-representations (Cohen et al., 2017; Donnelly, 2020; Campa & Laguecir, 2025). This relates to secondary victimization, which is victims' further negative experiences, not from the crime itself, but from societal responses, after the crime (Orth, 2002; Tavares et al., 2023). Hence, this study explores how the media portrays affinity fraud.

Media

Professions such as accountancy and law are guided by a code of ethics that requires ethical behavior from their members and protects them and their clients (Markham et al., 2004). Journalism is also a profession guided by a code of ethics, but it is not regulated by law like accountancy,

hence its code of ethics lacks regulatory enforcement or disciplinary consequences for violations. Nonetheless, one such code of ethics is the Society of Professional Journalists (SPJ) Code of Ethics, which outlines four guiding principles for ethical reporting. The principles—Seek Truth and Report It, Minimize Harm, Act Independently, and Be Accountable and Transparent—aim to build public trust and maintain journalism’s safeguard role (SPJ, 2014). Each principle of the SPJ Code of Ethics includes a list of actionable items; herein, this paper presents the principle, its core description, and only one actionable item to provide some depth to the principle’s description:

Seek Truth and Report It - Ethical journalism should be accurate and fair. Journalists should be honest and courageous in gathering, reporting and interpreting information.

Action item: Take responsibility for the accuracy of their work. Verify information before releasing it. Use original sources whenever possible.

Minimize Harm - Ethical journalism treats sources, subjects, colleagues and members of the public as human beings deserving of respect.

Action item: Balance the public’s need for information against potential harm or discomfort. Pursuit of the news is not a license for arrogance or undue intrusiveness.

Act Independently - The highest and primary obligation of ethical journalism is to serve the public.

Action item: Avoid conflicts of interest, real or perceived. Disclose unavoidable conflicts.

Be Accountable and Transparent - Ethical journalism means taking responsibility for one’s work and explaining one’s decisions to the public.

Action item: Explain ethical choices and processes to audiences. Encourage a civil dialogue with the public about journalistic practices, coverage and news content (SPJ, 2014).

The code of ethics guides journalists in researching events, describing, and disseminating information to the public. While there are divergent views on the pragmatism of the journalistic code of ethics (Donnelly, 2020), which may influence the extent to which journalists abide by the code of ethics and practice journalism, most journalists believe that the professional code of ethics should determine what journalistic ethical practice is (Thurman et al., 2016; Hellmueller et al., 2025). Evidence exists

of failures to adhere to these principles, consistent with research (Cleek and Leonard, 1998), which showed that codes of ethics are not always influential in shaping an individual's ethical decision-making. One example is the case of Stephen Glass, a journalist at *The New Republic*, who fabricated most of his articles (Trevino, 2022). Another instance is the former NBC Nightly News anchor Brian Williams, who falsified an account of an event that occurred during the Iraq War (Barajas, 2015). Such violations of the code of ethics are, in essence, fraudulent because of the inherent deception and personal gain involved (Carroll, 2022).

There are plausible reasons journalists may not abide by the code of ethics, including economic considerations related to financial and operational sustainability, political bias stemming from media slants toward partisan politics, and a journalist's intrinsic ethical compass, which relates to personal values and lived experiences (Oso et al., 2024). This paper focuses on the economic rationale for the media industry's competition for readership, ratings, and revenue, which likely motivates agenda-setting. The agenda-setting theory suggests that the media not only choose and shape the news but also convey the level of importance to attach to it through the volume of information provided and the positioning of the story (McCombs & Shaw, 1972). The media determines what news is, its context, how it is presented, and its impact on the audience (Barnett, 2005). The media can strategically portray selected news to attract the most readers, regardless of the dissemination format, since agenda-setting occurs across print, broadcast, and online media. However, while the strategy may have shifted from selling newspapers to increasing clicks on news links, the motivation largely remains the same: attracting readers' attention (Robertson et al., 2023).

Common ways agenda-setting manifests are sensationalization and framing, which are typical in the media and are employed in nearly every genre of news (Frye, 2005). Neither strategy is rooted in objectivity, since they reflect how the media aims to uphold and portray the dominant sociopolitical viewpoint and values of its leaders, such as the editorial board, directors, reporters, and its target audience (Cohen et al., 2017). Nonetheless, this study acknowledges that both sensationalism and framing may thrive because readers may have expectations of intrigue and entertainment that the media can only satisfy through these schemes (Cohen et al., 2017; Carroll, 2022). Sensationalistic strategies evoke excitement through catchy headlines, emotionally charged language, and narratives that highlight distinct attributes (Frye, 2005), and affinity fraud cases are susceptible to sensationalization through media glamorization (Cohen et al., 2017). Sensationalism may become the chosen approach for adaptation and survival when information abundance collides with time scarcity and limited attention (Berman, 2021; Robertson et al., 2023).

Framing is the presentation of information, whether accurate or not, to influence readers' reactions, attitudes, emotions, behaviors, and opinions (Frye, 2005; Chong & Druckman, 2007). In framing, words, images, and sources are collated and presented coherently, through decisions made by the media, which may be clouded by their values, perceptions, and biases (Barnett, 2005; Cohen et al., 2017; Alibašić & Atkinson, 2022). It entails constructing information to appeal to specific audiences, which may involve downplaying certain individuals, events, or facts and overemphasizing others. An example, negative bias, a psychological tendency to focus more on negative than on positive information, suggests that negatively framed news will attract more readers than positively framed news. Robertson et al. (2023) support this notion and show that negative language in news headlines increased news consumption, while positive language decreased it, even when the headlines relate to the same news story. Specifically, they show that for every additional negative word in an average-length headline, the click-through rate (CTR) increased by 2.3 percent, indicating the impact of framing on readership.

The instances of ethical violations highlighted above exemplify sensationalism and framing. Mr. Williams sensationalized the news by prominently featuring himself, while Mr. Glass both embellished real news stories with fictional content and framed fictional stories as factual, true-life accounts by contextualizing them within broader real events, real locations, and real details to create credibility and familiarity, thereby attracting readers. The outcomes of both cases were similar: people cared more about the inventive tales. Sensationalism and framing are practices that serve self- or professional interests, align with rational egoism, and need not conflict with ethics, provided the media is willing to sacrifice self- or professional interests should they conflict with ethics (Hicks, 2003). Hence, even when sensationalization and framing strategies are adopted, the media can still adhere to the SPJ Code of Ethics since rational egoism is also about long-term rational interests and values (Hicks, 2003).

For example, an article on the Bernie Madoff case illustrates the sensationalization and framing of affinity fraud. The article emphasized Mr. Madoff's Jewish identity, highlighted stereotypes about Jewish people, and discussed the spiritual implications of Mr. Madoff's actions. For example, the article states,

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So in synagogues and community centers, on blogs and in countless conversations, many Jews are beating their chests not out of contrition, as they do on Yom Kippur, the Day of Atonement, but because they say Mr. Madoff has brought shame on their people in addition to financial ruin and

shaken the bonds of trust that bind Jewish communities
(Pogrebin, 2008).

The article also quotes a Rabbi as saying,

...when a Jew does this, Jews feel ashamed by proxy. I'd like to believe someone raised in our community, imbued with Jewish values, would be better than this (Pogrebin, 2008).

While the article is focused and framed primarily through the lens of Jewish ethnicity and faith, it offers very minimal reporting on the actual fraud, and it uses texts that stereotype Jewish practices in ways that do not minimize harm, underscoring that affinity fraud cases can be sensationalized and framed to serve the media's purpose of garnering attention but it can also not align in so doing with the SPJ Code of Ethics. A risk of these strategies is that once a story is presented, it is open to myriad interpretations, imaginings, meanings, and significance (Carroll, 2022). The existence of sensationalism and framing may create the potential for counter-perspectives, which could eventually result in the complete loss of facts (Alibašić & Atkinson, 2022) and unwholesome responses toward affected affinity groups and even the perpetrators, since sensationalism and framing can alter perspectives, especially when the audience is less informed about the true facts of a story (Chong & Druckman, 2007; McKnight et al., 2022).

Affinity Fraud Cases

This study uses the affinity fraud cases involving Jim Bakker, Bernie Madoff, and Sam Bankman-Fried because the fraudsters were associated with identifiable affinity groups, the cases were investment-related rather than, for instance, financial statement fraud, and they were high-profile enough to attract media coverage. Each of these cases involves both legal noncompliance and ethically questionable elements, with the former usually resulting in criminal charges and the latter in reputational and trust damage (Campa & Laguecir, 2025). A summary of each case is presented below, starting with the earliest.

Jim Bakker

Jim Bakker was a televangelist and the founder of the Praise the Lord (PTL) television ministry and its affiliated companies. Mr. Bakker's ministry included Heritage USA, in South Carolina, an about 2,300-acre Christian theme park and resort, and the then-world's largest satellite network for religious programs (Applebome, 1989). The theme park received over six million guests each year, and with over 170 affiliates in the U.S. and shows airing internationally, PTL was the then-fourth-largest network, having a daily viewership of about one million (Weinberg, 2012). However, Mr.

Bakker provided a positive outlook for the ministry while withholding information about its financial struggles. By 1984, PTL had approximately \$28.5 million in liabilities and only about \$8.6 million in assets (Weinberg, 2012), which led Mr. Bakker to offer more lifetime partnerships that included an annual three-night stay vacation at Heritage USA for a \$1,000 donation (Preston, 1989; Weinberg, 2012) despite the lack of capacity. PTL followers were unaware of the intentionally oversold partnerships at both the Heritage Grand Hotel and the never-completed Towers Hotel (Applebome, 1989; Weinberg, 2012).

In 1987, Mr. Bakker's TV ministry fell after revelations of sexual misconduct with a former church secretary, who was paid over \$250,000 in hush money from PTL's funds (Applebome, 1989; Preston, 1989). The scandal led to Mr. Bakker's resignation from his ministry (Preston, 1989; Weinberg, 2012) and prompted further investigation that uncovered massive financial fraud. The investigation revealed that Mr. Bakker defrauded PTL ministry followers of \$158 million by offering lifetime vacations that he could not provide and embezzled about \$3.7 million to maintain his luxurious lifestyle (Applebome, 1989). In 1989, Jim Bakker was convicted on eight counts of mail fraud and sixteen counts of wire fraud (Applebome, 1989; Preston, 1989; Weinberg, 2012). He was sentenced to forty-five years in prison but served only five years after an appeal (Weinberg, 2012). The evangelical Christians were the victimized affinity group.

Bernie Madoff

Bernie Madoff was a former chairman of NASDAQ and an esteemed figure on Wall Street who orchestrated the largest Ponzi scheme in recent history (Heydenburg, 2015). While it did not seem that Mr. Madoff defrauded his clients from the outset, his choices along the way to cover losses and his continued actions after any imminent crisis led to the Ponzi scheme (Heydenburg, 2015; News Agencies, 2009). Over several decades, Mr. Madoff defrauded many people out of billions of dollars through a scheme that began in the 1980s (Nasaw, 2011; News Agencies, 2009). Mr. Madoff claimed that his strategy produced returns of approximately one percent per month (Teather, 2009). However, there was no evidence that he placed a single trade on behalf of his clients (Nasaw, 2011); instead, he funneled the funds into other accounts for his discretionary use. To cover his tracks, Mr. Madoff adhered to regulatory reporting requirements and provided periodic statements to his clients and financial institutions (Heydenburg, 2015).

The fraud unraveled during the latest financial crisis, when the firm faced significant client redemptions amid concerns about the economic environment. Mr. Madoff confessed the scheme to his sons, who alerted

authorities. In December 2008, when Mr. Madoff was arrested, he claimed to manage \$65 billion in assets, but only about \$1 billion remained (Teather, 2009). In 2009, Mr. Madoff pled guilty to eleven federal felonies, including securities fraud, wire fraud, and money laundering (Teather, 2009). He was sentenced to a 150-year prison term (Nasaw, 2011), during which he passed away in April 2021. Bernie Madoff defrauded wealthy individuals, institutional investors, financial institutions, charities, and pension funds that held retirement accounts for ordinary people (DoJ, 2023; Nasaw, 2011; Teather, 2009). More than 40,800 individuals were victims of Mr. Madoff's scheme (DoJ, 2023). However, he leveraged his affinity with the Jewish and professional investment communities to commit his Ponzi scheme (Heydenburg, 2015; Sparger, 2024).

Sam Bankman-Fried

Sam Bankman-Fried was the founder and CEO of FTX, one of the world's largest cryptocurrency exchanges, and the founder of Alameda Research, a privately held cryptocurrency trading fund (Aratani, 2022). However, while FTX effectively engaged in marketing and publicity to create legitimacy and attract investors (Gerard, 2022), it lacked adequate governance, oversight, internal controls, and recordkeeping (Aratani, 2022; Bellafante, 2023). Mr. Bankman-Fried misappropriated over \$8 billion of customer funds deposited with FTX, and defrauded FTX investors and lenders to Alameda by providing false and misleading financial information that concealed the misappropriation of customer funds (U.S. Attorney's Office, 2024). Mr. Bankman-Fried also repeatedly made false claims about the safety of customer funds, the absence of co-mingling of customer funds with FTX's assets, and that FTX did not use customer funds (U.S. Attorney's Office, 2024).

However, from 2019 to 2022, Mr. Bankman-Fried shifted customer funds to Alameda Research and repurposed them for his personal use, investments, real estate purchases, loan repayments owed by Alameda Research, and political contributions (Aratani, 2022; Bellafante, 2023; U.S. Attorney's Office, 2024). In November 2022, Mr. Bankman-Fried resigned as CEO, and FTX filed for bankruptcy (Katersky & Deliso, 2023). Government investigations and charges led to Mr. Bankman-Fried's conviction on seven criminal counts, including wire fraud and conspiracies to commit wire fraud, securities fraud, commodities fraud, and money laundering (Aratani, 2022; Bellafante, 2023). In March 2024, Sam Bankman-Fried was sentenced to 25 years in federal prison, three years of supervised release, and more than \$11 billion in penalties (U.S. Attorney's Office, 2024). Mr. Bankman-Fried targeted crypto investors by leveraging the novelty and growing interest in cryptocurrency, an intangible and

unregulated medium of exchange. He defrauded FTX customers, FTX investors, and lenders to Alameda Research, indicating that his target affinity group was the emergent cryptocurrency community.

Research Questions

The media may use sensationalism or framed narratives to attract more attention, and affinity fraud offers an opportunity to boost readership through these strategies. However, media outlets that uphold their responsibility, as outlined in the journalistic professional code of ethics, will avoid such strategies or, at best, use them ethically when reporting on affinity fraud. Hence, this study states the following research questions:

- *RESEARCH QUESTION 1: To what extent does the media adhere to the SPJ Code of Ethics when reporting on affinity fraud?*
- *RESEARCH QUESTION 2: Was any SPJ Code of Ethics pillar violated more than the other pillars in the examined affinity fraud cases?*

Methods

Research Design

This study uses qualitative content analysis, combining textual analysis of media articles with evaluative coding grounded in the SPJ Code of Ethics. Using the SPJ Code of Ethics pillars—Seek Truth and Report It, Minimize Harm, Act Independently, Be Accountable and Transparent—as the codebook, the researchers and an independent coder separately read, evaluated, and coded each media article. Each person determined whether each media article met the pillars of the SPJ Code of Ethics and commented as needed. More information about the process follows.

Media Selection

The study selected media outlets by using the interactive media bias chart of Ad Fontes Media (2025). Ad Fontes Media, Inc., is a public benefit corporation that rates media outlets on political bias from -42 to +42 and on reliability from 0 to 64. This study uses this tool because the effects of politics are widespread, impacting most human interactions, including how the media portrays non-political news (Benediktsson, 2010). Regarding political bias, since zero is the neutral score, this study uses a range of -6 to +6, which Ad Fontes describes as ‘Middle or Balanced Bias.’ For reliability, this study sets a floor of 40 to ensure baseline fact-based reporting, which aligns with Ad Fontes’ description of ‘Mix of Fact Reporting and Analysis or Simple Fact Reporting.’ Using these parameters, the initial count, which includes fifty-one media outlets, was reviewed, and outlets not meeting any of the following criteria were excluded:

- (1) no affiliation with another news media outlet already sampled,
- (2) reports original news and not secondary reports,
- (3) the scope would include affinity fraud by default,
- (4) has online access to the article(s), and
- (5) has published an article on at least two of the affinity fraud cases.

The final count of media outlets is five (Table 1), with an average reliability of 43.35 and a political bias of 0.86.

Table 1: Identification of Media Outlets

Initial sample of media outlets	51
Less:	
Affiliated outlets	2
Secondary reports	9
Media focus is out of scope	9
No access to archives	10
Has fewer than two of the cases	16
Final sample of media outlets	5

Selection of Articles

The study uses the online platforms of the sampled media outlets. Thirteen articles were selected for analysis, sourced from the sampled five media outlets (Table 2). The articles were selected by searching on the platforms using the names of the affinity fraud perpetrators. Only one article was selected per case and per news media outlet, as each article should adhere to the SPJ Code of Ethics. Analyzing more than one article per case per news media outlet would also have provided multiple codes for each case.

The paper acknowledges that a sample of five media outlets and thirteen articles is relatively small. However, Hennink and Kaiser (2022) show that sample sizes in qualitative research are guided by data adequacy, such that an effective sample size is less about quantity and more about the data's ability to provide rich insight into the phenomenon examined. This study's rigorously collected qualitative data is suitable for effectively addressing the research questions.

Coding

The study evaluated and coded each article using a point-based system. For each SPJ Code of Ethics pillar fulfilled, an article would receive one point, up to a maximum of four points. That is, if the three coders assessed a media article as fulfilling a specific SPJ Code of Ethics pillar, it would receive three points—one point from each coder. Following independent coding, the differences that emerged were discussed, and an

agreement was reached on how each article aligned or did not align with the SPJ pillars.

Descriptives

From Table 2, there are three articles on the Jim Bakker case and five articles each on the Bernie Madoff and Sam Bankman-Fried cases. ABC News, Orange County Register, and The Globe and Mail each have an article for the three cases, while Barron's and Wall Street Journal have articles for the cases except the Jim Bakker case. Of the thirteen articles, approximately seventy-seven percent fully adhered to the SPJ Code of Ethics (Table 2).

Analysis and Results

For the first research question (RQ1), to what extent do the media adhere to the SPJ Code of Ethics when reporting on affinity fraud? The study utilizes data in Table 3. All but three articles aligned with the SPJ Code of Ethics, and the principles that were not adhered to were 'Minimize Harm' and 'Be Accountable and Transparent'. All the articles adhered to 'Seek Truth and Report It' and 'Act Independently'.

Specifically, regarding the Jim Bakker case, only one article fully aligned with the SPJ Code of Ethics. Two of the articles were not in alignment with 'Minimize Harm', and one of them also did not adhere to 'Be Accountable and Transparent'. All the articles on the Bernie Madoff case aligned with the SPJ Code of Ethics. Except for one article, all other articles about Sam Bankman-Fried's case were consistent with the SPJ Code of Ethics. The one article was not aligned with 'Minimize Harm' and 'Be Accountable and Transparent'. Taken together, these findings indicate that while media reporting of affinity fraud generally aligns with the SPJ Code of Ethics, the media does not yet consistently adhere to it in all such articles.

Research question two (RQ2) explores whether any pillar of the SPJ Code of Ethics was violated more often than the others in the examined affinity fraud cases. The textual analysis reveals that, among the four pillars, 'Minimize Harm' was the least fulfilled criterion, followed closely by 'Be Accountable and Transparent' (Table 3). Some articles contained text that deviated from the reported case or failed to provide valuable insight into it; these texts were more sensational or used for framing. Below, we state excerpts from the articles that indicate violations of specific SPJ principles.

Table 2: Sampled Media Outlets – Reliability, Bias, and SPJ Adherence

Media Outlet	Reliability	Bias	Case	Fully Aligned or Not?
ABC News	44.57	-3.08	Jim Bakker	Not fully aligned
ABC News	44.57	-3.08	Bernie Madoff	Fully aligned
ABC News	44.57	-3.08	Sam Bankman-Fried	Fully aligned
Barron's	44.78	-0.39	Bernie Madoff	Fully aligned
Barron's	44.78	-0.39	Sam Bankman-Fried	Fully aligned
Orange County Register	40.58	5.43	Jim Bakker	Not fully aligned
Orange County Register	40.58	5.43	Bernie Madoff	Fully aligned
Orange County Register	40.58	5.43	Sam Bankman-Fried	Not fully aligned
The Globe and Mail	43.99	-1.14	Jim Bakker	Fully aligned
The Globe and Mail	43.99	-1.14	Bernie Madoff	Fully aligned
The Globe and Mail	43.99	-1.14	Sam Bankman-Fried	Fully aligned
Wall Street Journal	43.31	4.17	Bernie Madoff	Fully aligned
Wall Street Journal	43.31	4.17	Sam Bankman-Fried	Fully aligned

Minimize Harm

The article on the ABC News online platform sensationalized accounts of Tammy Faye Bakker's personal life, even though she was never charged in connection with Jim Bakker's affinity fraud (Applebome, 1989). The article reported on Tammy Faye's abuse of prescription drugs, referring to a quote from a former PTL security chief, stating,

They left me in the house alone with Tammy, and that's when she started hallucinating," he said. "And I couldn't believe I'm there by myself with this lady and she'd taken her clothes off, and Tammy didn't do that kind of stuff around me... We all knew she had some prescription drug problems (Efron et al., 2019).

Also, the Orange County Register article presented information unrelated to Jim Bakker's fraud involving Tammy Faye and the former church secretary. Concerning the two people, respectively, the article states,

Tammy Faye cried a lot-we mean a lot-and...(Dell, 2012). She went on to various pursuits, including posing for Playboy, and in 2011 appeared on a segment of "The View" about people no longer in the limelight (Dell, 2012).

The texts deter readers from the fraud, and while the information may have been factual, it shifts the focus to others' personal lives rather than the financial misconduct. An action item under Minimize Harm is to "*Balance the public's need for information against potential harm or discomfort. Pursuit of the news is not a license for arrogance or undue intrusiveness*" (SPJ, 2014). Another related action item under Minimize Harm is to

“Recognize that legal access to information differs from an ethical justification to publish or broadcast” (SPJ, 2014). Moreover, if necessary, the first article could have only reported the disclosure that the Bakkers publicly made about drug dependency treatment instead of disclosing non-independently verified claims about hallucination. These texts sensationalized the articles and helped frame Tammy Faye Bakker and the former church secretary as flawed.

Similarly, the article on the Orange County Register’s platform about Sam Bankman-Fried’s case included the following text, which draws unnecessary attention to Bernie Madoff and his victims.

The trial attracted intense interest with its focus on a fraud on a scale not seen since the 2009 prosecution of Bernard Madoff, whose Ponzi scheme over decades cheated thousands of investors out of about \$20 billion. Madoff pleaded guilty, was sentenced to 150 years in prison, where he died in 2021 (Neumeister, 2023).

Connecting Madoff’s case to Bankman-Fried’s case sensationalizes the latter, while likely to bring back unduly strong emotions to the victims of the former. This text also relates to an action item under Minimize Harm, *“Show compassion for those who may be affected by news coverage”* (SPJ, 2014).

Be Accountable and Transparent

The article from the Orange County Register highlighted facts without much context from the Jim Bakker case, and the explanation, which would seemingly comply with accountability and transparency, states,

We’re bringing all this up now because Jim Bakker resigned from PTL a quarter-century ago (Dell, 2012).

However, the reporting does not focus solely on Jim Bakker; it also highlights information about Tammy Faye and a former church secretary (see quotes under Minimize Harm), which makes the explanation somewhat deficient.

Similarly, the article on the Orange County Register’s platform about Sam Bankman-Fried’s case included the following text.

The prosecution of Bankman-Fried, 31, put a spotlight on the emerging industry of cryptocurrency and a group of young executives in their 20s who lived together in a \$30 million luxury apartment in the Bahamas as they dreamed of becoming the most powerful player in a new financial field (Neumeister, 2023).

The text draws unnecessary attention to other young cryptocurrency executives who may not be associated with Sam Bankman-Fried's case, and the report offers no evidence or sources to support the narrative about them, nor any explanation for how the information about them was obtained or why making the statement was deemed ethical journalism. Most other significant information in the article was linked to sources, and the above text incorporated sensationalism into the article.

Additional Analyses

The study explores differences across the five media outlets. Barron's, The Globe and Mail, and the Wall Street Journal all had articles that fully aligned with the SPJ Code of Ethics, suggesting balanced and ethical reporting. ABC News and The Orange County Register had, respectively, one-third and two-thirds of their articles that did not fully align with the SPJ Code of Ethics. However, an analysis of variance ($F(4,8) = 1.462$, $p = 0.300$) across the five media outlets was not statistically significant, indicating that these media outlets are comparable in their reporting of affinity fraud.

The study also used OpenAI's GPT-4o model to analyze and code the media articles to further check unconscious human bias, while acknowledging biases in AI systems and variations in outputs from different machine learning and large language models (Hofmann, 2025). While the study sought to mitigate AI bias through a two-step approach grounded in the SPJ Code of Ethics, it acknowledges the likelihood of residual bias.

Use of artificial intelligence (AI):

AI has advanced to the extent that it can process complex information. This study used the latest publicly available version of OpenAI's GPT-4o, as of spring 2025, for analysis and coding of the articles based on the following two-step entries:

Query 1- *“Hi ChatGPT, I would like for you to familiarize yourself with the SPJ code of ethics, as we will be working on a project where you evaluate articles based on this code of ethics”*. Following this query, a second query was communicated to ChatGPT.

Query 2- *“Perfect that you understand what I am looking for in the analyses of each article. Now please, for each of the four principles, write bullet points and one sentence that captures it all (bold) with a check mark or x marking if it meets the criteria. Also include a fifty-word note of the article, almost like a high-level summary. Once you're ready to begin, I will upload articles one after the other.”* Following this query, PDF copies of the media articles were uploaded to ChatGPT.

Table 3: Alignments with SPJ Code of Ethics Pillars

Media Outlet	Case	Seek Truth and Report It	Minimize Harm	Act Independently	Be Accountable and Transparent	Total Observations by Case by News Outlet
ABC News	Jim Bakker	Yes	No	Yes	Yes	1
ABC News	Bernie Madoff	Yes*	Yes	Yes	Yes*	
ABC News	Sam Bankman-Fried	Yes	Yes	Yes	Yes	
Barron's	Bernie Madoff	Yes	Yes	Yes	Yes	
Barron's	Sam Bankman-Fried	Yes	Yes	Yes	Yes	
Orange County Register	Jim Bakker	Yes	No	Yes	No	2
Orange County Register	Bernie Madoff	Yes	Yes	Yes	Yes	
Orange County Register	Sam Bankman-Fried	Yes	No	Yes	No	2
The Globe and Mail	Jim Bakker	Yes	Yes	Yes	Yes	
The Globe and Mail	Bernie Madoff	Yes	Yes	Yes	Yes	
The Globe and Mail	Sam Bankman-Fried	Yes	Yes	Yes	Yes	
Wall Street Journal	Bernie Madoff	Yes	Yes	Yes	Yes	
Wall Street Journal	Sam Bankman-Fried	Yes	Yes	Yes	Yes	

*Article AI flagged as misaligned.

Using the two-step entries for the analyses is effective because it first instructs AI to understand the SPJ Code of Ethics and then explicitly outlines the structure for evaluating each article, ensuring a standardized, detailed approach. This two-step approach not only primed AI with the necessary ethical framework (Hofmann, 2025) but also clarified the format and expectations of the analyses, thereby minimizing inconsistencies in interpretation across articles. Furthermore, directly uploading the PDF document of each article ensured greater accuracy by reducing the likelihood of formatting errors or missing content if articles were copied and pasted. The AI analysis shows the media articles align with the SPJ code of ethics, except for one article, which it flagged as misaligned with 'Seek Truth and Report It' and 'Be Accountable and Transparent', because it included the clause, "...One Man's Amazing Crime" (Esposito, 2008). The human coders determined that while this was sensationalization, it did not violate the SPJ Code of Ethics. In total (from Table 3), four articles were coded differently between AI and human coders regarding alignment with the SPJ Code of Ethics. The t-test result for differences between human and AI coding is not statistically significant ($t(11) = -0.531$, p (2-tailed) = 0.606), indicating that, on average, human and AI coding are reasonably consistent.

Discussion

Historical cases of affinity fraud have impacted society in ways previously unimagined. Their orchestration by individuals, as opposed to organizational fraud, and the paucity of research on media reporting of affinity fraud, when the media is seen as a control agent that identifies and uncovers fraud, motivate this study, which explores the extent to which the media adheres to the SPJ Code of Ethics when reporting on affinity fraud. This study finds overall adherence to the SPJ Code of Ethics, with the 'Minimize Harm' pillar being the least adhered to in the three cases examined. Several articles included sensationalized or framing elements that could have adverse implications. This highlights the media's dual power to either report news ethically and thereby inform the public, or report news in an unbalanced manner and risk harming others, even unintentionally. This study advocates for a more consistent ethical approach to reporting on affinity fraud, focusing on the facts of the cases and the systemic failures that enable them. The study also recommends that the media, when reporting on affinity fraud, direct their audiences to credible sources, such as the SEC, that provide practical guides to prevent victimization. In the cases examined, we did not observe any such information.

This study makes several contributions by integrating the disciplines of accounting, journalism, media, and ethics. First, research on fraud has primarily focused on organizational fraud (Oelrich & Siebold, 2024). This study highlights a gap in fraud-related literature by addressing affinity fraud, which individuals usually perpetrate. This should help affinity groups focus more on individuals than on organizations when assessing the possibility of affinity fraud. Second, the study extends research on the media's role in reporting on fraud scandals to the context of affinity fraud. This is important because the media will likely cover affinity fraud given its unique implications for trust, the close association between the perpetrators and the victimized groups, and the relative ease of identifying both parties.

Third, this study makes a methodological contribution by using three cases of affinity fraud. Studies examining organizational fraud and its media coverage usually focus on a single case. For instance, Clemente & Gabbioneta (2017) only focused on the Volkswagen scandal. Examining multiple cases enables comparison across cases. Fourth, by examining the media's reporting on affinity fraud against the SPJ Code of Ethics, this study presents the media practices of sensationalization and framing as potential ethical issues. The perceived value of the media depends on its credibility; hence, they should report unadulterated facts about affinity fraud.

Limitations and Future Research

The study has several limitations, which highlight directions for future research. First, all three cases occurred within one country, and the findings do not reflect how differing laws and media practices across countries influence interpretations of affinity fraud and SPJ Code of Ethics violations. Future research may compare media coverage of affinity fraud across countries. Second, the media sampling relied on Ad Fontes ratings, which were not validated here and are based on political coverage, rather than affinity fraud reporting. Hence, the findings may not generalize to Ad Fontes' similarly rated media outlets. Although Benediktsson (2010) shows that the most prominent U.S. newspapers' scandal coverage was influenced by political ideology rather than economic interests or social structural ties, future research may adopt other sampling methods, such as circulation, to select media outlets.

Third, the study focuses on a narrow set of media outlets and articles, even though the public gets information from many sources, including broadcast media and newspapers. Future research can analyze a broader range of media outlets and multiple articles per outlet in assessing the extent of sensationalism, framing, and alignment with the SPJ Code of Ethics. Fourth, the findings may not generalize to other affinity fraud cases because the cases examined involved only a subset of possible affinity groups, and even within affinity groups, fraud cases will be different. Fifth, the paper does not account for external factors—such as the economic recession during the discovery of Bernie Madoff's case or the political climate during the Bankman-Fried's case—that may have impacted media coverage.

Conclusion

This study provides insights into how media reporting of affinity fraud aligns with the SPJ Code of Ethics and identifies which pillar was most violated across the examined cases. While increased readership, sentencing, and the punishment of perpetrators may appeal to the media, this study encourages greater attention to the systemic factors that enable affinity fraud, so society can better evaluate the causes and preventive measures for affinity fraud.

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