

# Decoding Whistle Blowing Policies of Indian Companies

Whistle blowing mechanism to expose frauds and other wrongdoings was legislated in India by the Indian Companies Act, 2013. Section 177 (Clauses 9 and 10) of the Act states that every listed company (and the classes of companies as prescribed) shall establish a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. While the regulatory framework on whistle blowing laid down by the Indian Companies Act and the SEBI Regulations are followed by the companies as per the rulebook, the quality of policies varies considerably across the companies. What is lacking in most policies is the goal of promoting a culture of ethical values to encourage whistle blowers, to communicate and explain the whistle blowing policy to the employees at all levels.



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## INTRODUCTION

**W**histleblowing, an integral part of Corporate Governance in exposing corruption, frauds, and other wrongdoings has emerged as an effective mechanism of spotting questionable practices of corporations. Protection of

whistle-blowers is a *sine qua non* of the whistleblowing which has been recognized globally by enacting laws to protect whistle-blowers against retaliation. UK was one of the first European countries to legislate on the protection of 'whistle-blowers'. Public Interest Disclosure Act, 1998 (PIDA) regarded as an 'exemplary piece of legislation'<sup>i</sup>. PIDA applies to every employee in the UK whether they are in the private, public or the voluntary sector and covers workers, contractors, trainees, agency staff, homeworkers, professional and police officers. It sets out a framework for public interest whistleblowing and protects workers from detrimental treatment or victimization from their employer if, in the public interest, they blow the whistle on wrongdoing.

US has been at the forefront of legislating comprehensive laws to encourage and protect corporate whistle-blowers<sup>ii</sup>. Sarbanes-Oxley (SOX) Act, 2002 introduced many provisions to facilitate and protect corporate whistle blowers who report financial reporting and securities violations. The Act requires listed US companies to establish internal whistleblowing systems, casting responsibility on the audit committee of listed companies to 'establish procedures for the receipt, retention, and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters' [Section 301(m)(4)].

India presently does not have a separate piece of legislation to address the issue of whistleblowing. The Narayan Murthy Committee on Corporate Governance appointed by the Securities and Exchange Board of India (SEBI) in 2002 proposed that a whistle blower policy should be made mandatory for listed companies in India. However, after stiff resistance from the corporate sector, it was made a non-mandatory requirement. Eleven years later, by the Indian Companies Act, 2013 which mandated listed companies to establish whistleblowing mechanism. Section 177 (Clauses 9 and 10) of the Act states that

every listed company (and the classes of companies as prescribed) shall establish a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It further mandates adequate safeguards against victimization of persons using such a mechanism. The Act requires details of vigil mechanism to be disclosed on the company's website and in the report of the Board of Directors. Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] also reiterates the provisions of Section 177 of the Companies Act, 2013.

This article is based on content analyses of the top 100 listed Indian companies attempts to de-code the whistleblowing policies of the Indian companies to deduce variations in the tone, coverage, conditions, reporting media and guidelines of protected disclosure, and more importantly protection provided against retaliation. The study is first in the Indian context to document whistleblowing practices in India.

## DECODING WHISTLEBLOWING POLICIES OF INDIAN COMPANIES

### *Nomenclature/Title of the Whistleblowing Policy*

The title of the whistle blowing (WB) policy suggests underlying intentions and signals the scope of the policy. The most common titles used by the Indian companies were 'Whistleblowing/Whistle Blower Policy'; 'Vigil Mechanism Policy'; and 'Whistle Blower/Vigil Mechanism Policy'. A few companies had the nomenclatures like 'Integrity Policy'; 'Ombudsperson Policy'; 'Ethical View Reporting Policy'; and 'Speak Up' Policy'. The titles like "Direct Touch" "Non -Retaliation Policy"; "Tell Us"; "Whistleblowing Compliance Policy"; and "Group Integrity Whistleblowing Policy" have also been adopted by a very few companies. While it is generally in line with the global nomenclatures<sup>iii</sup>, the title 'vigil mechanism' is in consonance with the nomenclature prescribed by the Indian regulations.

### *General Content and Purpose of the Policy*

The presence of WB policy extends/infers the organisational support to the internal reporting process. It is positively associated with trust in the management and ethical climate in the organisation<sup>iv</sup>. It also increases the likelihood of internal whistle blowing and makes management accountable for their handling of whistle blower concerns.

The analyses of the top 100 Indian listed companies decode that 74 percent of the companies expounded the objective or purpose of the policy with statements like, 'to provide an environment that promotes responsible and protected whistleblowing'; 'to provide a platform and mechanism for the employees and Directors to voice genuine concerns. More than 50 percent of the companies clearly articulated the process and the procedure to strengthen the internal whistleblowing mechanism. The

policies also notified the definitions of keywords like, 'Protected Disclosure', 'Act', 'Alleged Wrongful Conduct', 'Audit Committee', 'Disciplinary Action', 'Good Faith', 'Employee' and others.

The assiduous analyses of the policies show a lackadaisical attitude of two-third of the companies to the internal reporting process evident from the fact that only 35 percent of the companies communicated their employees about the WB policy. This is further vindicated by our analysis that nearly 50 percent of the companies did not lay down the WB policy and procedures in clear terms. While the Indian Companies Act, 2013 and the SEBI regulations mandate setting-up of vigil mechanism to address whistle blower complaints, more clarity is required on the implementation of whistleblowing policies and procedures.

### *Tone of Policy*

The tone is a fundamental element in whistleblowing policy wherein the language of the policy like reporting is 'a requirement', or 'a duty', or 'a responsibility' may give rise to promissory obligations and contractual rights through employment contract. The tone of the WB policy *inter se* indicates whether the company encourages and supports the policy which cannot be prescribed by the regulations. The content analyses of WB policies of Indian companies overwhelmingly point out that the policies were laid down to comply the requirement of Section 177 (Indian Companies Act, 2013) and the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015. Only a little above 40 percent of the companies encouraged raising of concern about actual or suspected misconduct to the management as everyone's duty, obligation, or responsibility to support compliance programme. These policies stated, 'employees are encouraged to report'; 'envisages for employees to report'; 'expectations from employees'; or 'to facilitate employees to report'.

### *Issues/Violations reported*

The important question in WB policy is, 'what are the wrongdoings to be reported'? Wrongdoing is 'a conduct falling along a spectrum of behaviour ranging from serious illegality to unprofessional or improper behaviour in the organisation'. Table 1 presents a detailed analysis of WB policies of Indian Companies in this regard.

**Table 1: Issues/Violations reported**

Issues	Percent of companies
Violations of code or internal policies	87
Violations of law/other regulations	78
Unethical/improper conduct	66
Financial reporting matters	56
Theft; misappropriation or misuse of company assets/ fraud;	53
Health and safety threats	46

Corruption, mismanagement, abuse of authority	37
Insider trading, bribery, money laundering harassment or discrimination or social misconduct specific examples given like criminal offences	27
Environmental issues	23
Conflict of interest	20
Violations of law/other regulations	07
Failing to report violation	07
Misinforming authorities or any government reporting bodies	04
Fraud by third parties	03
Miscarriage of justice	01
Other violations (not mentioned above)	43

**Source:** Authors' analysis based on WB Policies on the websites of the companies

### Scope of WB Policy

Another pertinent question relating to WB policy is, 'whether the policy is for the employees or for other various stakeholders also who have interest or concern in the business?'. Transparency International (2013) suggests that an organisation must clearly define the scope of (i) who may use, and (ii) who may receive protection from whistleblowing channel. Whistle blower protection in organizations range from covering employees to third parties including business associates, contractors, consultants, interns, partners, vendors, and suppliers. The scope of the policy highlights that person making protected disclosures needs to be aware of the fact as to whom does the policy/procedure apply.

While 95 percent of the policies covered all the employees, a few policies also included contractual employees (26 percent) and former employees (6 percent) under protected disclosure (see Table 2). It is surprising that only 66 percent of the companies in the sample provided for protected disclosure by the Directors of the company. It contrasts with the legal requirement laid down by the Indian Companies Act and the SEBI regulations. However, it does not seem to be intentional as Executive Directors are covered under the domain of employees and other Directors (non-executive) have ample opportunity to air their concerns at the Board Meetings or Audit Committee Meetings.

**Table 2: Who can make protected disclosure?**

Scope/who is covered	Percent of companies
Employees	95
Contractual employees	26
Former employees	06
Directors	66

Senior management	16
Subsidiaries	21
Suppliers and vendors	38
Customers	26
Contractors	13
Investors	12
Others	16

**Source:** Authors' analysis based on WB Policies on the websites of the companies

### Whom to report?

The next important component of WB policy is 'To whom should concerns be reported?' as clear reporting line should exist for whistle blowers. Almost all the policies studied identified internal reporting mechanism as initial recipient of a concern and none mentioned about reporting to the external agencies or any governmental department. About 80 percent of the companies (see Table 3) exhibited alternative two or more recipients of the reports of misconduct along with the chairman of audit committee which was the most preferred recipient (56 percent). This is in alignment with the legal regulations in India also which provides for direct access to the Chairman of the audit committee in exceptional cases. Along with the HR department, concerns could also be reported to the Legal department, Company Secretary, or specially appointed Compliance/Ethics Officers and/or Committees as primary contacts. Some companies explicitly stated that matters related to questionable financial violations could be reported directly to the Audit Committee. The best practice followed by a few companies is that of reporting to the 'Ombudsperson' (16 percent) who is especially appointed in these companies.

**Table 3: Whom to Report**

Where/whom to report	Percent of companies
Chairman of Audit Committee	56
Audit Committee	15
MD/ Whole time Director/ Chairman	26
Compliance/Ethics Officer	32
Head of Compliance department	03
Ombudsperson	16
Direct / Indirect supervisors	19
H R Department	22
Legal Department	13
Company Secretary	09
General Counsel	03
Complaints Committee/Box	01
Others	06

**Source:** Authors' analysis based on WB Policies on the websites

### Reporting Channel

Another important aspect of WB policy is “communicating/reporting media channels” for reporting wrongdoings. It is important that all communications relevant to the disclosure of information along with identification of the reporting person are protected. While 44 percent of the Indian companies relied on the traditional method ‘letter’ for reporting, nearly 80 percent of the companies had specified email as the reporting channel (Table 4). The other channels indicated in WB policies were phone/internal toll-free number, and text/fax. 12 percent companies of the sample allowed anonymous complaints through internal helplines. Flexibility of raising concerns orally through teleconferencing or personally meeting a designated person was also provided by a few Indian companies.

**Table 4: How to Report**

Reporting Media	Percent of companies
Mail	79
Letter	44
Phone (internal toll-free number)	31
Website (online)	17
Hotline	12
Helpline	11
Text/Fax	11
Orally	06

**Source:** Authors' analysis based on WB Policies on the websites

‘Hotlines’ and web-based platforms are the best global practices in this regard. The global study by ACFE (2020) reported that telephone hotline and email were each used by whistle-blowers in 33 % of cases reported from 125 countries. Many research studies have also established hotline medium an effective mechanism of whistle blowing as it facilitates reporting of misconduct.

### Reporting Guidelines

A clear-cut reporting guidelines are essential for an effective internal whistleblowing mechanism. Guidelines may pertain to “whether the policy contains procedural rules with regard to submission of reported violations insufficient details, evidence to be furnished, and language of reporting”.

WB policies of almost two-third (66 percent) of the companies of the study required the whistle-blowers to furnish information related to protected disclosure with sufficient details, to effectively evaluate and investigate the actual or alleged complaint (see Table 5). The specific details required by the policies are: “nature of suspected violation”; “identities of persons involved”; “when did it happen”; “where it happened”; “what happened” (types of concern); “description of documents related to suspected violation”; and similar other details. A few companies had also prescribed forms on their websites

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to complete specific details in a particular format. About 35 percent of the companies insisted whistlers to provide corroborating evidence and submit or identify proof (if possible). Only 9 percent of companies allowed to ‘explain suspicion of wrongdoing’ without furnishing the evidence. Interestingly, a few companies explicitly instructed their employees to desist from conducting any personal investigation on the matter being reported.

**Language:** The language of reporting is one of the mediums which allows easy access to the reporting channels. Almost one-third of the sample companies (29 percent) allowed reporting in more than one language ranging from English, Hindi, Gujarati, Tamil, Telugu, and Kannada, whereas 8 percent of the companies specifically mentioned English as the reporting language. Around a quarter of the companies specified reporting in English or Hindi or in the regional language of the place of employment of the whistle blower. The best practice in this regard is that of one company that had prescribed hotline reporting of the concern in any of the 13 languages and another one which stated ‘most of the languages’ in their policy.

**Timeline of reporting:** 27 percent of the policies laid down the timeline of reporting the concerns and specified reporting of all protected disclosures at the earliest/immediately/promptly/as soon as possible after the whistle blower became aware of the same.

**Table 5: Reporting Guidelines**

Reporting Guidelines	% of companies
Sufficient detail/factual to allow an investigation	66
Specific details should be reported	54
Prescribed reporting Form/Format given	17
Requirement to explain suspicion (with evidence)	35

Requirement to explain suspicion (without evidence)	09
Checklist for criteria of unethical behaviour	01
Multi-lingual filing of concern allowed	24
Complaint in a specific language only	03
Time frame of reporting from the occurrence of incident	27
Withdrawal of complaint	02

*Source: Authors' analysis based on WBPs on the websites*

### **The notion of "good faith"**

The requirement of whistle-blower disclosures in "good faith" is one of the principal components of the whistle-blower protection legislation. The notion of "good faith" requires that the person reasonably believes the reporting concern to be true or likely to be true with a belief, "on reasonable grounds". It raises the issue of 'integrity' of the reporting person, 'honest intentions' and understanding of specific law being breached.

Table 6 presents the content analysis of 'good faith' requirement in the WB policies of the companies. While 97 percent of the companies stipulated the raising of concern to be made in "good faith", "reasonable grounds", "beliefs or genuine concerns" for making protected disclosures, 46 percent of the companies explicitly cautioned that right of protection could be lost if protected disclosures was made "mala fide", "not in good faith"; "false accusation" or is an "abuse of a policy". External reporting is never preferred by the organisations. More than three fourth of the WB policies threatened disciplinary action in case of allegations made with mala fide intentions or frivolous in nature or being pretentious.

**Table 6: Notion of "good faith"**

Contents	Percent of companies
Requirement of 'bona fide', 'reasonable grounds', 'beliefs' or 'genuine concerns'	97
Right of protection is lost in case of	
• not in good faith/mala fide	46
• involved in wrongdoing	8
• external reporting	6
• any other reason given	8
False/frivolous complaints -liable for disciplinary action	76
Punishments for repeated wrong complaints	27

*Source: Authors' analysis based on WB Policies on the websites*

### **Protection against Retaliation**

Protection against retaliation is the most important component of WB policy. It addresses "whether the policy provides for any protection against retaliation and procedure for disciplinary action against those who victimise the person reporting a concern". Retaliation against whistle blowers can happen in many forms such as threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or any direct or indirect use of authority to obstruct the whistle blowers right to continue to perform his/her duties including making further 'Protected Disclosure'. To protect whistle blowers against retaliation, legislation world over provides protection against discrimination and retaliatory measures. Sarbanes Oxley Act explicitly criminalize retaliation against whistle blowers in the form of suspension, demotion or lay off. The Indian legislation also unequivocally obligate 'adequate safeguard against victimisation of persons using such mechanism' (Section 177 of the Indian Companies Act, 2013).

On the expected lines, almost all the companies of the study (94 percent) include "no retaliation" statement in the WB policies; "no action in any form will be taken against the person reporting wrongdoings through internal reporting mechanisms". The policies also add statements such as, "no unfair treatment will be meted out to a whistle blower" by virtue of his/her having reported a 'Protected Disclosure', and the company "condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against whistle blowers". The protection, in as many 43 percent of the companies, is extended to 'other employees' assisting in the investigation. To put 'no retaliation clause' into action, more than 80 percent of the companies go to the extent of prescribing punishment to those who retaliate against a whistle blower. 38 percent of such companies clearly speak of disciplinary action including termination of employment contract in case of retaliation. The whistle blowers are further protected by empowering them to report retaliation in almost half of the (49 percent) sample companies. In the event of alleged retaliation, a few policies specified a separate investigation and 38 percent provided the mechanism for reporting against retaliation, which is similar to reporting protected disclosures. However, none of the company had notified the timeline for initiation or completion of the investigation against retaliation. Table 7 contains an analysis of the first top 100 Indian companies on the 'retaliation clause' of the WB policies.

To ensure effective internal whistleblowing transparent, enforceable, and timely mechanisms on whistle blowers retaliation complaints must be put in place. The organisations have specifically mentioned various authorities such as Audit Committee, Chairman of Audit Committee, Human Resource or Legal Head, Ethics Committee or Value Standards Committee to report the retaliations.

**Table 7: Protection against Retaliation**

Protection from retaliation	Percent of companies
General statement 'no retaliation'	94
List of retaliations mentioned	60
Reporting of retaliation permitted	49
Employee assisting in investigation protected	38
Mechanism to report against retaliation	38
Retaliation will be punished- general statement	43
Retaliation will be punished- disciplinary action	38
Initiation of separate investigation against retaliation	07
Time-line for action against retaliation given	00
Time frame of reporting from the occurrence of incident	27
Withdrawal of complaint	02

**Source:** Authors' analysis based on WBPs on the websites

### Confidentiality and Anonymity

There are two different ways to protect the identity of a whistle blower: preserving confidentiality and/or allowing anonymous reporting. Whistle blower protection laws generally require the identity of the reporting person to be treated confidential (OECD, 2011). Most whistle blower protection laws across the world mandate confidentiality clauses to protect the identity of the whistle blower and impose sentence ranging from 6 months to 3 years in cases of deliberate publication of the whistle blower's name<sup>vi</sup>.

Table 8 shows that the 89 percent of the companies included in the study clearly stated that the identity of the employee (whistle blower) would be kept confidential and will be disclosed only if it becomes necessary for investigation purposes or in circumstances where it is legally required to be disclosed. Almost half of the sample companies indicated that information disclosed during the investigation will remain confidential and also refrain the participants (complainant and defendant) from discussing or disclosing the investigation or their testimony to anyone.

**Anonymity:** Anonymous reporting innervates individuals who would not otherwise disclose or speak up fearing negative consequences. The contentious issue in WB policy is 'whether protection shall be granted to whistle blowers who have reported or disclosed information anonymously or have been identified without their explicit concern'. The content analysis of the policies (Table 8) showed that companies made it explicitly clear that employees are "strongly advised to disclose the identity", "encouraged to provide their identity", "must out their names and duly signed", or "concerns expressed anonymously will not be investigated". While



54 percent of the companies discouraged anonymous reporting of the concerns, nearly two-fifth of the sample companies allowed the individuals to raise anonymously. Some of the policies adopted a moderate path laying down that concerns expressed anonymously would be evaluated by the company for investigation after taking into consideration the seriousness of the issue raised, the extent of evidence provided and the credibility of the information or allegation in the protected disclosure. Transparency International (2018) suggested many ways to maintain dialogue with anonymous whistle blowers, including anonymous emails, online platforms or through third parties such as an ombudsman.

**Table 8: Confidentiality and Anonymity**

Clauses	Percent of companies
Reported violations/ Identity are treated confidentially	89
Report will be confidential except for investigation	70
Report will be confidential except as required for law/regulation	52
Confidentiality of investigation process maintained	51
Violations can be reported anonymously	40
Anonymity is discouraged/encouraged to disclose to help investigation	54
No anonymity for third parties	01
Publicity is not allowed (to outsiders)	17

**Source:** Authors' analysis based on WB Policies on the websites

Although Sarbanes-Oxley Act of 2002 mandated audit committees of public firms to establish anonymous reporting channels, "there is scant evidence that anonymity promotes whistleblowing"<sup>vii</sup>

## CONCLUSION

The analysis of the whistle blowing policies of the top 100 listed Indian companies has provided a few useful insights about the whistle-blowing practices and intent

of the policies. While the regulatory framework on whistle blowing laid down by the Companies Act and the SEBI Regulations have been followed by the companies as per the rulebook, the quality of policies varied considerably across the companies reflecting the need to adopt the policies in spirit. In fact, regulations alone cannot ensure good Corporate Governance, it is the support from the top management which is paramount to the adoption of sound ethical practices. What is lacking in most policies is the goal of promoting a culture of ethical values with encouragement to whistle blowers, communicating, and explaining the WB policy to the employees at all levels. That culture cannot be built without the active support of the top management and the regulators. Many companies have attempted to copycat the policies of other companies without considering the unique culture prevalent in the organisations. The policies have not been deliberated upon within the organisation and the policy once made is put up on the website with virtually no modifications over time.

The role of Company Secretary (CS) is very important to take into consideration the culture prevalent in the organisation while framing the whistle blowing policy of company. The policy should be framed after deliberations within the company. The audit committee should also thoroughly review the policy annually to ensure the effectiveness of the policy.

In many cases, WB policies are not directly accessible on the websites. One has to take a long route to get the WB policy. It appears that the policies had been framed and put forth on the websites just to meet the regulatory requirements. The need for communicating the manuals relating to WB Policy and instructions to the employees for raising the concerns is an important issue which should be addressed by the CS.

The analysis pointed out that protected disclosure is limited only to the individuals who resort to internal channels of reporting. None of the companies which were studied permitted external reporting to regulators or authorities in exceptional situations. The policy makers and the Institute of Company Secretary of India (ICSI) should consider the contentious issue whether employees should be encouraged to report suspected fraud or serious violations to the regulators.

The companies in their WB policies had clearly specified disciplinary action against frivolous complaints and withdrawal of whistle-blower protection against 'malicious' persons who knowingly report false information. At times, individuals may not be able to furnish sufficient documentary evidence to support the raised concerns. It may result in retaliation of such employee raising concerns when an investigation does not find any evidence of wrongdoing happened. This is a dampening factor for the potential whistle-blowers to report concerns. In such cases, the 'intent' of the person making protected disclosures needs to be taken into consideration while investigating the nature of protected disclosures, whether it's 'genuine' or 'frivolous' disclosures.

Often retaliation takes place in the form of disciplinary action including demotion or dismissal resulting in financial as well as non-financial losses and intangible damage such as pain and sufferings borne by the whistle-blowers. The policies talk of reporting the retaliation and disciplinary

action against the person who had retaliated. However, none of the companies had indicated the types of 'remedial measures' available to the whistle blowers including financial compensation. Such as lost salary or perquisites, legal expenses, medical costs, and non-financial compensation. It was found that anonymous reporting is discouraged by the organisations on the grounds of lack of clarification from the whistle blower or whom to ask for further information or to provide feedback. On the other hand, individuals may not like to reveal their identity due to the fear of negative consequences, they might face or retaliations, they may suffer in case the identity is revealed. Protection of the identity of whistle blower is a broader means of an effective mechanism related to confidentiality and anonymity.

It was found that written letters or electronic format mail is an accepted mode of reporting. The reporting is generally allowed in writing in electronic format in most of the companies studied. The multiple channels of reporting should be made accessible to all employees including a face-to-face meeting with a dedicated person, conversation through a telephone line and written letter posted to address. In a country like India, women may be more reluctant to speak up or hand over a written complaint to the male supervisor or senior. It becomes imperative to strengthen women's voices and provide access to reliable, gender-sensitive channels to report wrongdoing.

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