

Exploring International Whistleblower Behaviors and Legislation

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Abstract

The Association of Certified Fraud Examiners (ACFE) reported that tips are the most common detection method for cases of occupational fraud. Approximately 42 percent of the cases discovered were detected due to tips. Management review and internal audit were responsible for uncovering 16 percent and 14 percent of the cases, respectively. The remaining 43 percent of discovered cases were detected by accident, account reconciliations, document examinations, external audit functions, surveillance and monitoring, law enforcement, IT controls, and confession. Based on this data, tips from whistleblowers are by far the most efficient mechanism to detect fraudulent behavior (Association of Certified Fraud Examiners, 2014).

The discussion relating to international whistleblower behaviors and the related protections seem to be missing in the current literature. With the passage of whistleblower protections in the United States and an increase of foreign registrants and multinational companies, a review needs to be completed to understand international whistleblower behaviors and the related legislation to ultimately determine if and what protections exist internationally.

Key Words: *fraud, whistleblower, fraud detection, whistleblower protection, whistleblower legislation, international whistleblower*

JEF Classification: *K33, K42, M48*

1. Introduction and Purpose

1.1 Background

The cost of fraud is continually discussed in the accounting and finance literature. Since the high profile episodes during the early 2000's, auditors and the Security and Exchange Commission (SEC) have done whatever possible to decrease the instances of fraud. According to the Association of Certified Fraud Examiners (2018) a median of five percent of annual revenues is lost to fraud. The authors applied the five percent estimate to the 2017 annual revenues of the Fortune Global 500 list. Based on the latest report, the fraud costs associated with Fortune's 500 top global companies could be roughly \$1.39 trillion (Fortune, 2018). The ACFE report noted this estimate is based on the opinions of anti-fraud experts. This estimate is a benchmark and should not be interpreted as a precise calculation. Fraud continues to be an ongoing problem that may never disappear completely, but accountants must continue to find ways to decrease these statistics to maintain investor confidence in the market (Association of Certified Fraud Examiners, 2018).

Accountants implement many mechanisms to detect and deter fraud. Companies registered with the SEC are required to have an internal control department. Internal control departments were implemented to help eliminate opportunities of possible fraud, but internal control departments are not able to uncover all instances of fraud. SEC research reports that internal whistleblowers are, at this time, the most effective means for uncovering fraud (SEC, 2015).

Whistleblowers provide an effective way to identify fraud. Miceli and Near (1985) define whistleblowing as "the disclosure by organization members (former or current) of illegal, immoral, or illegitimate practices under the control of their employers, to persons or organizations that may be able to effect action" (p. 525).

According to the SEC's Office of the Whistleblower (2015), "Assistance and information from a whistleblower who knows of possible securities law violations can be among the most powerful weapons in the law enforcement arsenal of the Securities and Exchange Commission. Through their knowledge of the circumstances and individuals involved, whistleblowers can help the Commission identify possible fraud and other violations much earlier than might otherwise been possible" (p.1). Once the activity is identified, the "whistleblower" informs the appropriate superior, a professional organization, the public, or a governmental agency, such as the SEC, of the alleged wrongdoing (Duska, Duska, and Ragatz, 2011). Thus, whistleblowers provide an effective way to identify fraud but, without adequate legislative protection, whistleblowers may be discouraged from reporting wrongdoing.

1.2 Statement of Problem

One of the main points of this paper is to explore what legal measures are utilized across different countries and cultures to protect whistleblowers in an effort for whistleblowers to report fraud and wrongdoing. To narrow our analysis, we focus on three large geographical areas (United States, Asia and Europe) and analyze the whistleblowing behaviors and related legislation of each area. The discussion relating to international whistleblower behaviors and the related protections seem to be missing in the current literature. With the passage of whistleblower protections in the United States and along with the increasing number of foreign registrants and multinational companies in the U.S. Markets, an analysis needs to be completed to understand international whistleblower behaviors and the related legislation to ultimately determine if and what protections exist internationally.

1.3 Importance of Research

Accurate financial statement reporting and effective internal control processes are the cornerstones for investors and creditors to make sound decisions. Investors rely on the information contained in the annual reports (Form 10-K) provided by the companies to the SEC. Due to fraud, investors may lose confidence in financial reports and subsequently, the global capital markets. Researchers need to continue to investigate how to deter fraudulent activity and motivate whistleblowers to report wrongdoings (Pope and Lee, 2013).

According to the SEC, the number of foreign companies accessing the U.S. public markets has dramatically increased. Each foreign registrant must file an Exchange Act registration and subsequent annual reporting with the SEC. The required form contains a comprehensive disclosure about the registrant, which includes financial statements and information regarding operations. Foreign companies may prepare financial statements using generally accepted accounting principles other than U.S. GAAP. Foreign companies presenting financial information not in U.S. GAAP must also include a reconciliation of “significant variations from U.S. GAAP” (SEC, 2004, p. 1).

Because foreign registrants must abide by the same rules as U.S. registrants, instances of fraud in foreign companies are also of high importance. Therefore, whistleblowing to uncover fraud needs to be explored. Due to differences in culture and legislation around the globe, how whistleblowing works in other countries will differ; although investor reliance on financial information remains the same.

This paper is organized as follows: the background of whistleblowing, the problem definition, and the purpose of research. Next, a review of the relevant literature will consider whistleblowing behaviors and legislation of the United States, Asia, and Europe. These geographic areas were chosen because the authors’ focused on the U.S. capital markets and two

common continents with foreign registrants on the American Exchanges. Finally, this paper will conclude with a discussion.

2. Review of Related Literature

2.1 International Importance of Whistleblowers

The Association of Certified Fraud Examiner released the following statistics in the 2018 Global Fraud Survey: the global fraud loss was estimated to be around \$7.1 billion. Approximately 40 percent of the cases discovered were detected due to tips (Association of Certified Fraud Examiners, 2018). Because tips, or information received from whistleblowers, are the important means to uncover fraud, a review in the literature is below.

2.2 International Whistleblower Behaviors

Miceli, Near, and Dworkin (2008) indicate cultures and environments within organizations may dictate whistleblowing behaviors. Therefore, behaviors studied in the U.S. may not generalize to behaviors in other cultures. Therefore, it is important to consider cultural norms when examining whistleblowing (Miceli et al, 2008, p. 6). Due to these cultural differences, a multi-country discussion of whistleblowing behaviors and legislation follow.

2.3 United States Whistleblowing Behaviors

Miceli et al, (2008) state that many U.S. leaders do not view whistleblowing as a positive behavior. The question of whether or not to blow the whistle is deeply rooted in ethical thinking. For more than 20 years, researchers have tried to present whistleblowing as a pro-social behavior to encourage potential whistleblowers to come forward (Staub, 1978).

Miceli et al, (2008) developed a Prosocial Organization Behavior (POB) Model to try to identify who will blow the whistle. This model consists of three phases. In Phase 1, potential whistleblowers assess whether the activity in question is wrong. If it is believed that activity is wrong, by any standard, the potential whistleblower moves onto the next phase after considering who should actually report the wrongdoing. This decision may depend on the demographic characteristics of the potential whistleblower (Miceli et al, 2008).

Phase 2 proposes that when a potential whistleblower has observed a wrongful activity and nothing has been reported or no steps have been taken to correct the action, that the employee's perception of the organization is negatively effected (Miceli et al, 2008).

In Phase 3, the potential whistleblower must make a decision on whether or not it is their responsibility to report. Additionally, identifying available reporting channels are also included in this phase. Observers must decide whether the cost of acting outweigh the benefits (Miceli et al, 2008). Thus, United States whistleblowers generally go through these steps when making a decision to blow the whistle.

2.4 Asian Whistleblowing Behaviors

According to Tansey Martens and Kelleher (2004), Asian cultures, specifically Chinese are reminded of the “horrors of the Cultural Revolution when citizens were encouraged to report ‘illegal activities’ to authorities, which included children reporting against parents, students against teachers, and neighbors against neighbors” (Tansey Martens & Kelleher, 2004, p.3).

Asian managers have a specific challenge when it comes to whistleblowing. It seems that divided loyalties exist in corporations. Due to many family-ran corporations, it is difficult for Asian cultures to establish an environment what accepts whistleblowing. For example, in Korea, an employee’s loyalty is greater to his immediate supervisor than to his loyalty to the company. Japanese cultures have a tradition of lifetime employment with a strict seniority system. This discourages questions from subordinates to higher-ranking management (Tansey Martens & Kelleher, 2004). Therefore, cultural norms provide a challenge in Asian companies for whistleblowers who are subordinate employees to report against their superiors.

2.5 European Whistleblowing Behaviors

Vandekerckhove and Lewis (2012) discuss proper European whistleblowing practices and report that it is crucial for employees to raise concerns about unethical conduct. Existing whistleblower practices include raising concerns to internal management using the hierarchical line. Next, whistleblowers should utilize a second tier of institutions, such as a regulatory body, and finally the media. According to this model of reporting, each successive tier holds the previous tier accountable (Vandekerckhove & Lewis, 2012, p. 255).

As a whistleblower in a European culture, how one should raise a concern is utmost importance. Besides the previous model discussed above, it is important to consider a public sector company versus a private sector company. Traditionally, public sector companies usually operate whistleblowing procedures internally or through a specialist public sector, which still are considered internal methods. On the other hand, private sector companies tend to outsource (Vandekerckhove & Lewis, 2012, p. 255).

Additionally, two other important issues of whistleblowing are examined. First, Vandekerckhove & Lewis (2012) review the mode of reporting. Specifically, do whistleblowers prefer to report in person or via a “hotline”? Research reports that European whistleblowers prefer to use a traditional mode of reporting such as internal formal procedures (Vandekerckhove & Lewis, 2012, p. 255).

Secondly, confidentiality of the whistleblower is examined. Vandekerckhove & Lewis (2012) report that this issue causes much debate. Whistleblowers like the idea of an anonymous reporting procedure to remain unidentified and reduce the chances of retaliation. Therefore, it is important to note that European whistleblowers “showed a preference for blowing the whistle anonymously through internal and formal procedures” (Vandekerckhove & Lewis, 2012, p.

255). Thus, whistleblowers in European companies generally consider whether to report internally or externally and, further, whether to report in person or anonymously via a “hotline.”

2.6 Whistleblower Legislation

After considering the whistleblower behaviors in particular countries, we examine the whistleblowers protections provided by law in various countries. According to Miceli et al (2008), several countries around the world have adopted laws related to whistleblowing protection. These laws are meant to encourage the act of whistleblowing, increase transparency, and to decrease wrongdoings. Currently, it appears the U.S. is the most active county in enacting whistleblower laws, but many countries are following suit. By focusing on whistleblowing as a valuable means to deter and combat fraud, international legislation continues to evolve (Miceli et al, 2008, p. 167).

2.7 United States Whistleblowing Legislation

The Sarbanes-Oxley Act of 2002 (SOX) included a set of reforms to increase the penalties for fraud. Furthermore, § 301 requires audit committees of publically traded companies to implement a means for individuals to report securities violations internally. This requirement includes a mechanism for recording, tracking, and acting upon the confidential tips received. The most common form of reporting is a whistleblower “hotline” in which people can call and leave anonymous tips. Under SOX, these tips are not eligible for a financial award (Awner & Dickins, 2011).

Section 806 increases anti-retaliation protection for corporate employees. This protection was enacted to “protect whistleblowers from adverse employment actions” (Moberly, 2007, p. 75). The act also instituted criminal penalties for those who retaliate against a whistleblower. Prior to 2002, whistleblower retaliation legislation was not consistent between cases due to a lack of federal and state anti-retaliation regulation. Legal protection before 2002 depended on the state of the whistleblower’s employment and the type of retaliation sustained. The SOX act applies to publically traded companies and eliminated the issues with differences in anti-retaliation state laws. Under SOX, a whistleblower is protected if he “file(s), cause(s) to be filed, testif(ies), participate(s) in, or otherwise assist(s) in a proceeding related to violations of the same laws and regulations” (Moberly, 2007, p. 77). In the event of retaliation, whistleblowers are also subject to immediate reinstatement and back pay, as well as attorneys’ fees, litigations costs, and expert witness fees (Moberly, 2007).

According to Earle and Madek (2007), SOX is not effective at protecting whistleblowers. The authors suggested five recommendations to change the statute and implementation. They include: “1. Move enforcement of the whistleblower provisions to the SEC because SOX whistleblowers are disclosing violations of securities laws and accounting practices, 2. Amend the statute to extend the statue of limitations from 90 days to 300 days, 3. Grant preliminary

reinstatement more regularly, 4. Add a financial incentive for the successful whistleblower akin to that available in *qui tam* cases, 5. Require disclosure in annual reports to shareholders and to the IRS of SOX whistleblower complaints that are filed” (pp. 52-54).

Eight years after SOX, Congress enacted the DFA. Specifically §922 allows for a whistleblower to be awarded ten to thirty percent of the monetary sanctions exceeding \$1 million imposed on the violator by the SEC for original information of a violation of a securities law, commodities law, or the Foreign Corrupt Practices Act (FCPA). The determination of the award is based on the significance of the information, the level of whistleblower assistance, and the extent to which the government wants to deter the violation (Kerschberg, 2011, p. 1).

The DFA increases the protection of the whistleblower to include not only SOX reporting protections, but also Securities Exchange Act of 1934, including section 10A(m), 18 U.S.C §1513(e), any other law rule, or regulation subject to the SEC’s jurisdiction. One major addition includes double back pay upon reinstatement, where SOX only allows for single back pay. DFA amended SOX by increasing the statute of limitation from 90 to 180 days, eliminating employer’s ability to enforce waivers of whistleblower’s rights or remedies, or to require arbitration of claims of retaliation through pre-dispute agreements, granting parties to retaliation cases in federal district court a right to trial by jury, and clarifies that the SOX’s retaliation provisions cover employees of subsidiaries and affiliates of public companies whose financial information is included in the consolidated financial statements of the public company (Pope & Lee, 2013).

2.8 Asian Whistleblowing Legislation

In April 2006, Japan instituted the Whistleblower Protection Act due to high profile scandals. This act requires companies to have policies that enable employees to report potential fraudulent activity. This legislation also includes protection against whistleblower retaliation. Japanese companies prefer whistleblowers to internally report, rather than to externally report to a third party. This law allows employees to report to the company in question, an administrative agency, or to an outside group such as a labor union. Companies identified that concerns raised to the outside are costly to the company’s image. Therefore, companies find it imperative to entice whistleblowers to report internally (Moir, 2006).

Similar to Japan, China has implemented whistleblower protections as well. China is the only country in the world to provide a constitutional right for all citizens to have whistleblower protection. Article 41 in the Chinese Constitution “empowers all Chinese citizens to report misconduct and forbids retaliation” (Tansey Martens & Kelleher, 2004, p.7). Thus, Asian countries, such as China and Japan, seek to provide whistleblower protection to encourage fraud reporting as well but encourage internal reporting to protect a company’s image.

2.9 European Whistleblowing Legislation

Vandekerckhove and Lewis (2012) report that the European cultures view whistleblowing and the related legislation as a “guardian of organisational legitimacy” (p. 255). With that in mind, whistleblowing is deemed as a duty as opposed to a right. Hassink, de Vries, and Bollen (2007) found that a large number of whistleblowing policies suggested that raising concerns is obligatory and if an employee fails to do so, he may be held accountable (Vandekerckhove & Lewis, 2012, p. 255).

In European countries, legislation is designed to protect the whistleblower from retaliation, but only under specific conditions. Many internal concerns regarding whistleblowing are concerned with the motivation of the whistleblower. Some arguments are concerned with abuse of the facility by the whistleblower (Vandekerckhove & Lewis, 2012, p. 256).

Vandekerckhove and Lewis (2012) completed a review of five whistleblower guidelines. These policy documents include: the Council of Europe Resolution 1729 (COER); Transparency International “Recommended Principles for Whistleblowing Legislation (TI), European Union Article 29 Data Protection Working Party Opinion (EUWP), International Chamber of Commerce Guidelines on Whistleblowing (ICC), and the British Standards Institute Whistleblowing arrangement Code of Practice 2008 (BSI). Essentially, all five guidelines vary in specifying proper whistleblowing. For example, TI, ICC, and BSI discuss a broad definition as to what constitutes a wrongdoing serious enough for reporting. However, the EUWP guidelines “require the issue to be serious enough for whistleblowing to be a legitimate way of creating awareness of types of financial malpractices” (Vandekerckhove & Lewis, 2012, p. 259).

Each guideline broadly specifies who can report. Some guidelines state that customers may be covered under whistleblower protection, while others suggest that customers are not covered. Some guidelines even suggest for companies to limit the number of persons eligible to report (Vandekerckhove & Lewis, 2012, p. 260).

In regards to anonymity, ICC does not take a position with the TI guidelines state that both types of reporting must be available. The BSI and the EUWP guidelines specify that potential concerns be discussed openly if at all possible. It also suggests that employees be encouraged against anonymous reporting. Conversely, the COER states that confidential reporting increases trust and suggests that the identity of the whistleblower should only be released with consent in order to combat retaliation (Vandekerckhove & Lewis, 2012, p. 259).

Vandekerckhove and Lewis (2012) also report that all five guidelines attempt to offer protection for whistleblowers. Specifically, the guidelines draw attention to retaliation protection. The authors also mention the consensus regarding whistleblower reports should be “acknowledged, recorded, and screened” (p. 259). In addition, all guidelines indicate that

making false reports should lead to disciplinary action, but do not agree on what constitutes “good faith” (Vandekerckhove & Lewis, 2012, p. 260).

The issue of whistleblower awards/rewards is vaguely considered under each guideline, and slightly differs in approach. Some guidelines state that awards/rewards should only be offered at the discretion of the Board (Vandekerckhove & Lewis, 2012, p. 260). Thus, whistleblower protections in Europe seek to encourage fraud reporting but focus on reporting the correct type of fraud that is of a serious nature.

3. Discussion and Conclusion

The issue of whistleblowing is continuing to be an important issue. Since the inclusion of the Dodd-Frank Act, passed in 2010, multinational companies have increased concerns of whistleblower protections and incentives. In 2014, the *Wall Street Journal*, reported the largest whistleblower award at that time. The \$30 million dollar award is significant not only because of the amount, but also because of the recipient. The non-U.S. resident’s identity was not released. Sean McKessy, the SEC’s whistleblower chief stated, “Whistleblowers from all over the world should feel similarly incentivized to come forward with credible information about potential violations of the U.S. securities laws” (Ensign, 2014, p. 1). The largest single whistleblower award to date, as of this publication, was \$33 million dollars in March 2018 relating to Bank of America Corp’s Merrill Lynch brokerage unit (SEC, 2018; Schroeder, 2018).

Because of the important of whistleblowing in identifying fraud, in this paper, we examined whistleblower legislation and behaviors in the United States and the largest countries in Europe and Asian. Due to differences in culture and legislation around the globe, how whistleblowing occurs in other countries and the effectiveness of certain legal whistleblower protections will differ; although investor reliance on financial information remains the same.

While most Asian and European cultures prefer an internal reporting method, the current U.S. legislation encourages external reporting. Based on the whistleblower behaviors we analyzed in the various countries, the issue of whether internal or external reporting is the most effective method depends on the cultural aspects of a particular country.

With an increasing number of foreign registrants and multinational companies, whistleblowers’ rights need to be openly discussed with Boards and CEO’s. It appears that each geographical area is facing the same issues. What determines a “wrongful” activity, who should report and proper whistleblower motivation, steps to report: internal or external channels, and legislative protections all must be considered by legislators in each country. The government of each country must answer these questions based on cultural aspects of the companies and employees in that country.

Also, a country must explore foreign companies' whistleblower behaviors because fraud protections must be considered when foreign companies do business in other countries. For example, because foreign registrants must abide by the same rules as U.S. registrants, instances of fraud in foreign companies are also of high importance. Therefore, whistleblowing to uncover fraud from foreign registrants needs to be explored as well.

Companies face significant challenges as they try to increase the act of whistleblowing while considering cultural aspects. Many cultures frown upon or even discourage whistleblowing. It is important for management to establish an environment where whistleblowing is encouraged and obstacles to report are decreased. This begins with top management identifying what constitutes wrongdoing and communicating whistleblower policies and procedures tailored to employee's culture. It is imperative for employees to be reminded of these guidelines and management must act on all reports to communicate that wrongdoing will not be tolerated (Tansey Martens and Kelleher, 2004).

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