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Whistleblower Protection and Corporate Accountability: A Comparative Legal and Empirical Analysis of India, The United States, the United Kingdom and the European Union

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ABSTRACT

Corporate transparency and accountability are foundations of investor confidence and sound corporate governance. Yet, recurring large-scale financial fraud shows that statutory disclosure and external audit alone are insufficient to surface concealed wrongdoing. This paper examines the role of whistleblowing in reinforcing corporate transparency and accountability, and asks under what conditions it does so. Using a doctrinal and comparative legal method supported by documentary case analysis and secondary empirical data, it compares the whistleblower regimes of the United States, the United Kingdom, the European Union and India and analyses ten corporate cases (2001–2024). The empirical record indicates that tips are the leading reported method of occupational-fraud detection and that a majority of tips originate with employees; it does not establish that whistleblowing causes detection, and the paper adopts associational language accordingly. The main contention is that the accountability value of whistleblowing is largely dependent on the reporting channel's impartiality, reliable protection against reprisals, and availability of an actor who can launch a successful investigation and remedial action. When compared to these circumstances, the Indian system exhibits fragmentation, uneven coverage, and institutional dependence: listed and prescribed enterprises are bound by required duties, but there is no comprehensive private-sector whistleblower statute, and the specialized public-sector Act is not in force. The paper proposes legislative, institutional, technological and organisational reforms tied to these findings.

KEYWORDS

whistleblowing; whistleblower protection; corporate governance; transparency; accountability; financial fraud; vigil mechanism; India.

1. INTRODUCTION

The modern corporation's legitimacy is based on accountability and transparency. Transparency refers to the prompt and dependable dissemination of information about a company's operations to those who are entitled to it, while accountability refers to the management team's responsibility for the use of the authority granted to them (OECD, 2023). Recurrent business

failures, such as those of Enron and WorldCom in the US, Wirecard in Germany, and Satyam in India, demonstrate that disclosure laws, board supervision, and external audits do not guarantee that hidden misconduct will be discovered on their own. Whistleblowing, or the exposure of unlawful or inappropriate practices by organisation members to parties capable of taking action, provided the crucial information in many of these incidents (Near & Miceli, 1985).

The idea, the factors that influence reporting decisions, and the frameworks that safeguard disclosure have all been established by earlier research; however, there are still three loopholes. First, survey results on "tips," which are more general, are sometimes confused with empirical statements regarding whistleblowing. Second, due to recent regulatory changes, the comparative legal analysis of India with the top Western regimes is still incomplete and quickly out of date. Third, it is rare to find a clear analytical statement about the circumstances in which whistleblowing truly ensures responsibility. In order to fill these gaps, this research advances a single, tenable theory on the circumstances under which whistleblowing is effective by combining the organizational and legal literatures with current empirical data and an organized set of case studies.

Research Questions: The paper is organised around five questions. RQ_1: How does whistleblowing contribute to corporate transparency and accountability? RQ_2: What legal and institutional features distinguish the whistleblower regimes of the United States, the United Kingdom, the European Union and India? RQ_3: What does the available empirical evidence reveal about reporting mechanisms and corporate-fraud detection? RQ_4: What systemic barriers prevent whistleblowing in India? RQ_5: What institutional and legislative changes could improve India's framework for corporate whistleblowers?

Contribution: The main contribution of the study is the assertion that the accountability value of whistleblowing is significantly dependent on the reporting channel's independence, reliable protection against reprisals, and access to an actor who can launch a successful investigation and remedial action. According to this perspective, India's current reporting and protection architecture's fragmentation, inconsistent coverage, and institutional dependence are its main weaknesses rather than the lack of regulations. The literature (Section 2), conceptual framework (Section 3), method (Section 4), comparative legal architecture (Section 5), empirical evidence (Section 6), case studies (Section 7), discussion (Section 8), Indian accountability gap (Section 9), recommendations (Section 10), limitations (Section 11), and conclusion (Section 12) comprise the remainder of the paper.

2. CONCEPTUAL FRAMEWORK

Three theories work together rather than separately to explain why whistleblowing is important for accountability. The issue is identified by agency theory: when ownership and control are separated, information asymmetry results, allowing managers to possess information that

principals do not (Berle & Means, 1932; Jensen & Meckling, 1976; Fama & Jensen, 1983). Accordingly, whistleblowing is a strategy that mobilizes insiders' located knowledge to eliminate imbalance. Accountability goes beyond the shareholder relationship since stakeholder theory broadens the group of principals to whom the company is accountable, including employees, creditors, and the public, all of whom have an interest in revealing misconduct. The incentive to react is then provided by legitimacy theory: an organization's license to operate depends on being perceived as acting honourably; therefore, a credible speak-up culture is both a source of legitimacy and a governance control (Vandekerckhove, 2006).

The three ideas serve as the study's foundation when taken as a whole. Stakeholder theory demonstrates who is entitled to the insider's information, agency theory explains why it is valuable, and legitimacy theory explains why the organization should embrace it rather than repress it. Therefore, the framework predicts that the accountability value of a revelation depends on whether it can travel, uncaptured, to an actor capable of acting on it. This is exactly the hypothesis that is tested against comparative law and the following examples. The pathway and the enabling and moderating elements—channel independence, retaliation protection, confidentiality, and organizational culture—that make it possible are shown in Figure 1.

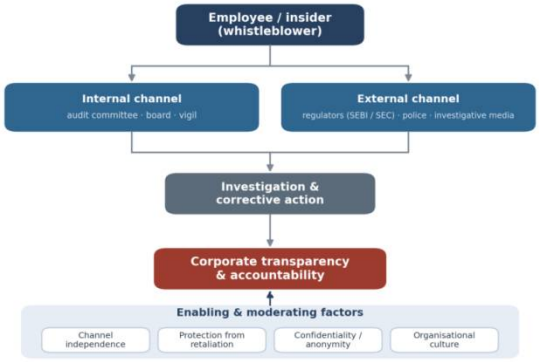

Figure 1. The whistleblowing pathway and its enabling and moderating factors.

3. METHODOLOGY

3.1 Research Design

In addition to qualitative documentary case research and the synthesis of secondary empirical material, the study employs a doctrinal and comparative legal methodology. The design is interpretive rather than statistical; rather than estimating the size of an effect, it aims to describe the circumstances in which whistleblowing ensures responsibility.

3.2 Legal Sources

Statutes, rules, directives, government announcements, regulatory circulars and orders, and, when applicable, court rulings are the main sources of authority for legal propositions.

Secondary sources, such as academic research and reliable reporting, are utilized to contextualize and, in the case of extremely recent occurrences, to corroborate; they are regarded as an addition to the instruments themselves.

3.3 Comparative Jurisdictions

The United States, a well-known protection-plus-incentive regime; the United Kingdom, a protection-based model; the European Union, a supranational minimum standard; and India, the focus jurisdiction, are the four jurisdictions that are contrasted. The three comparators were selected because they are the main regulatory models that can be used to evaluate the Indian system.

3.4 Comparison Criteria

Nine dimensions—coverage and scope, protected people, protected disclosures, internal and external reporting, anonymous reporting, anti-retaliation protection, rewards, enforcement power and remedies (including the burden of proof)—are used to compare the frameworks. Table 1 lists these dimensions.

3.5 Empirical Sources

The empirical component compiles published survey and regulatory data, mostly from the biennial global fraud survey conducted by the Association of Certified Fraud Examiners (ACFE, 2024) and the annual reports of the US Securities and Exchange Commission (SEC, 2023, 2024). These are secondary datasets whose definitions and samples were outside the author's control; for instance, the ACFE "tip" category is broader than legally defined whistleblowing, and the SEC figures are jurisdiction-specific. The interpretation of reproduced figures is based on connection rather than causality. The empirical analysis uses a 2024 data cutoff (ACFE, 2024; SEC FY2024).

3.6 Case Selection

Ten cases were purposefully chosen to span the years 2001–2024 and differ in terms of jurisdiction (the US, Germany, Denmark, and India), sector, type of crime, reporting method, and accountability outcome. In order to distinguish between direct whistleblowing cases and related governance and fraud-detection cases, the sample is illustrative rather than representative.

3.7 Analytical Framework

Each case is read along a common sequence—wrongdoing → reporting channel → organizational response and retaliation → inquiry → remedial action → accountability

outcome—so that the same variables are compared across cases. These factors are listed in Table 2, which categorizes each case as either a connected governance/fraud-detection case (G) or direct whistleblowing (WB).

4. THE COMPARATIVE LEGAL ARCHITECTURE

Internationally, the United Nations Convention against Corruption requires States Parties to consider protecting from unjustified treatment any person who reports, in good faith and on reasonable grounds, information concerning corruption offences (UNCAC, 2003, arts 32–33), and the OECD has identified whistleblower protection as an anti-corruption priority (OECD, 2011). Among national regimes, the United States combines protection with incentive: the Sarbanes-Oxley Act 2002 protects employees of public companies from retaliation and requires audit-committee complaint procedures, while the Dodd-Frank Act 2010 provides that a whistleblower who supplies original information leading to a successful action may receive 10–30% of sanctions above US$1 million. The United Kingdom adopts a protection-only model, resting on Part IVA of the Employment Rights Act 1996, inserted by the Public Interest Disclosure Act 1998 and since amended (by the Enterprise and Regulatory Reform Act 2013 and, most recently, the Employment Rights Act 2025, which from April 2026 brings disclosures about sexual harassment expressly within the scope of protected disclosures). The European Union has set a common minimum standard, including mandatory internal channels for larger organisations, in Directive (EU) 2019/1937 (Vandekerckhove, 2022). India's framework is mandatory in parts but fragmented overall. The Companies Act 2013 (s 177) and the Companies (Meetings of Board and its Powers) Rules 2014 (r 7) require listed companies and prescribed classes to establish a vigil mechanism with safeguards against victimisation and direct access to the audit committee; the SEBI Listing Obligations and Disclosure Requirements Regulations 2015 (reg 22) impose a parallel duty on listed entities. These duties are therefore compulsory for the companies they cover; the accurate characterisation is not that the private sector is 'voluntary', but that coverage is confined to listed and prescribed companies, with no single comprehensive private-sector whistleblower statute beyond them. As to incentives, the formal informant mechanism was not part of the original 2015 insider-trading regulations: it was introduced by amendment in 2019 (inserting Chapter III-A into the SEBI (Prohibition of Insider Trading) Regulations 2015, effective 26 December 2019), and the maximum reward, initially capped at 1 crore, was subsequently increased to 10 crore in 2021. The dedicated public-sector statute, the Whistle Blowers Protection Act, 2014, was enacted but has never been brought into force. Table 1 compares the four frameworks across the nine dimensions, and Figure 2 places the principal instruments in chronological order.

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Dimension	United States	United Kingdom	European Union	India
Coverage/scope	Public (listed) companies; securities laws	Workers across sectors; ERA 1996 Pt IVA (PIDA 1998; amd. ERA 2025)	Breaches of specified Union law; public & private (≥50 staff)	Listed & prescribed companies; public servants (WBP Act, not in force)
Protected persons	Employees; any person giving the SEC original information	'Workers', broadly defined	Reporting persons incl. employees, contractors, suppliers	Directors & employees (vigil); 'any person' (SEBI informant)
Protected disclosures	Fraud on shareholders; securities-law violations	'Qualifying disclosures' (crime, danger, legal breach)	Breaches within defined material scope of Union law	Genuine concerns/violations; insider trading (SEBI)
Internal reporting	Audit-committee complaint procedures & anti-retaliation for employees (SOX §§301, 806)	Encouraged; no single mandatory channel	Mandatory internal channels (≥50 staff)	Mandatory vigil mechanism (listed/prescribed)
External reporting	Direct reporting to the SEC under Dodd-Frank §21F (protected & incentivised)	Prescribed persons/regulators	Channels to competent national authorities	SEBI informant mechanism; sectoral regulators
Anonymous reporting	Permitted (e.g., through counsel)	Not mandated; confidentiality in practice	Member States may permit anonymity	Confidentiality safeguarded; SEBI informant confidentiality
Anti-retaliation	SOX §806 (public-company employees) & Dodd-Frank §21F(h) (SEC reporters); reinstatement & remedies	Automatic unfair dismissal; detriment claims	Broad prohibition; support measures	Protection against victimisation (vigil); limited private-sector remedy
Rewards	10–30% of sanctions over US$1m (Dodd-Frank §21F)	None	No EU-wide reward requirement	SEBI informant reward up to ₹10 crore (insider trading)
Enforcement authority	SEC; OSHA (retaliation)	Employment tribunals; regulators	National competent authorities	SEBI; audit committees; (WBP Act authority not operative)
Remedies/burden of proof	Reinstatement, back pay; burden-shifting	Compensation via tribunal	Reversal of the burden of proof; remedies	Fragmented; no uniform burden-shifting

Table 1. Comparative whistleblower frameworks across nine dimensions (United States, United Kingdom, European Union, India).

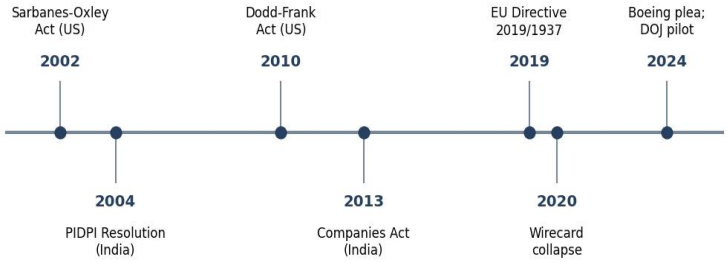

Figure 2. Milestones in whistleblower law and corporate accountability, 2002–2024.

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5. EMPIRICAL EVIDENCE

The organisational logic set out above is consistent with the evidence on how fraud is discovered, provided the data are read carefully. The ACFE reports that tips are the single most common *reported* method of detecting occupational fraud, accounting in 2024 for 43% of cases—more than three times the share attributed to internal audit and well above external audit (ACFE, 2024). It is important not to equate 'tips' with legally defined whistleblowing: the ACFE tip category includes reports from customers, vendors, anonymous sources and others as well as employees. The appropriate inference is that tips are the leading reported detection method, and that a majority of tips—52%—originate with employees (ACFE, 2024), the actors whom whistleblower law seeks to protect. Figures 3 and 4 present the detection methods and the sources of tips.

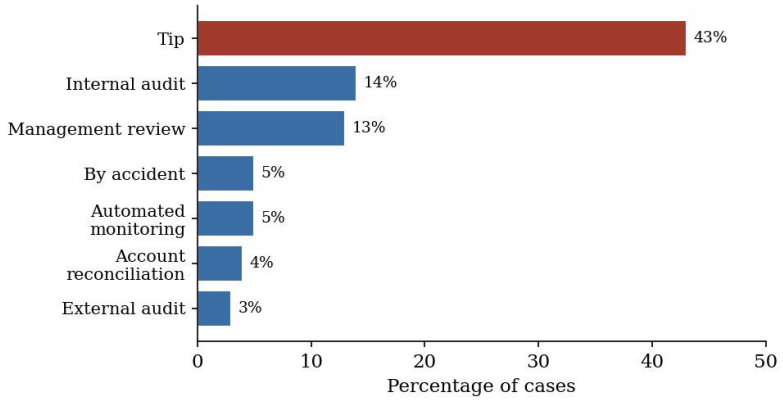

Figure 3. Reported methods of occupational fraud detection, by percentage of cases (ACFE, 2024). 'Tip' is a broad category and is not identical to legally defined whistleblowing.

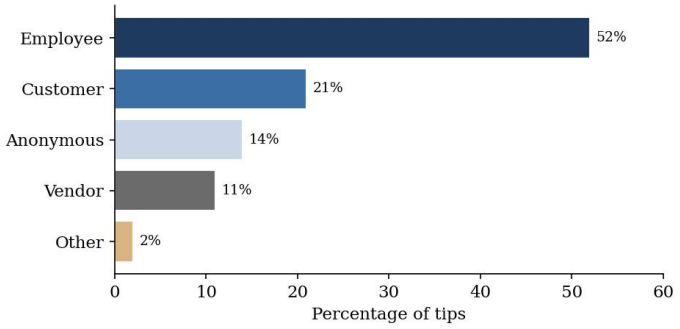

Figure 4. Source of tips, by percentage (ACFE, 2024).

The increasing usage of formal reporting in areas with incentives and protection is consistent with regulatory data. The number of tips disclosed to the US securities regulator rose from roughly 12,300 in fiscal 2022 to 18,354 in 2023 and a record of nearly 25,000 in 2024. However,

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the Commission warned that the 2024 figure should be interpreted cautiously because over 14,000 of it came from just two people (SEC, 2023, 2024). The sequence is depicted in Figure 5.

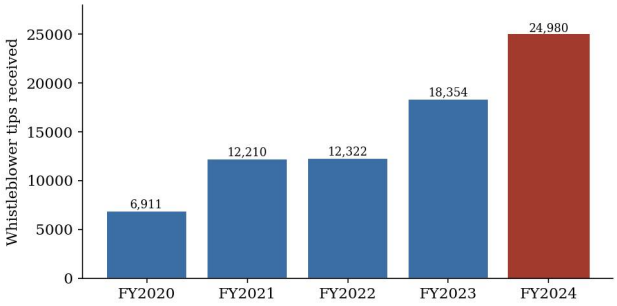

Figure 5. Whistleblower tips received annually by the US SEC, FY2020–FY2024 (SEC, 2023, 2024).

Awards are paid only where a tip leads to a successful action. Annual awards vary considerably year to year—for example, nearly US$600 million in fiscal 2023—and should be distinguished from the cumulative total of more than US$2.2 billion awarded since the programme began (SEC, 2023, 2024). Figure 6 reports the annual figures.

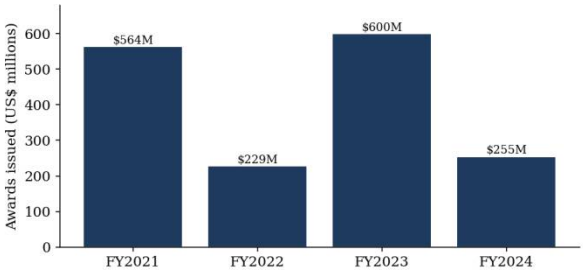

Figure 6. SEC whistleblower awards issued annually (not cumulative), FY2021–FY2024 (SEC, 2023, 2024).

The economic stakes are considerable: the ACFE estimates that organisations lose about 5% of revenue to fraud annually, that the median loss in 2024 was US$145,000, and that the median scheme ran for twelve months before discovery, with financial-statement fraud the most damaging category (Figure 7) (ACFE, 2024). The same survey reports that organisations with reporting hotlines record lower median losses and shorter detection times than those without (Figure 8). This relationship is observational and associational; it does not, by itself, establish that hotlines cause the difference, since organisations that adopt hotlines may differ systematically from those that do not. Nonetheless, it is in line with the idea that easily available reporting channels aid in early identification and with firm-level evidence that active internal whistleblowing systems are linked to better outcomes (Stubben & Welch, 2020).

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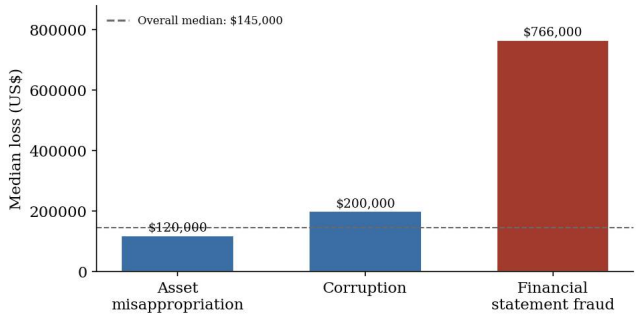

Figure 7. Median loss by fraud scheme type (ACFE, 2024).

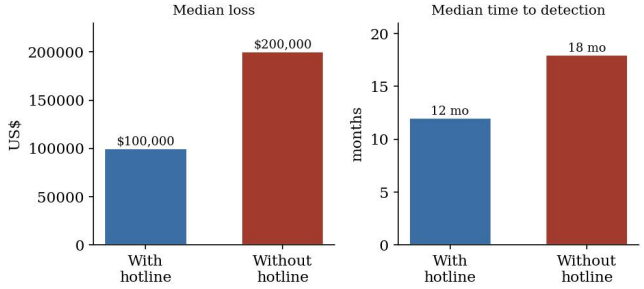

Figure 8. Reporting hotlines and fraud outcomes (ACFE, 2024). The comparison is observational and associational, not causal.

6. WHISTLEBLOWING, IGNORED WARNINGS AND CORPORATE ACCOUNTABILITY: CASE STUDIES

Ten cases from 2001 to 2024 illustrate the argument. Because not every case in which fraud was detected is a whistleblowing case, the sample is divided into direct whistleblowing cases and related governance or fraud-detection cases; each is analysed along the common sequence set out in Section 4.7. Table 2 summarises the set and classifies each case as whistleblowing (WB) or governance/fraud-detection (G).

Case (year)	Country	Sector	Nature of wrongdoing	Reporting/detection route (type)	Accountability outcome
Enron (2001)	USA	Energy	Off-balance-sheet accounting fraud	Insider warning to chair — WB	Collapse; impetus for Sarbanes-Oxley
WorldCom (2002)	USA	Telecom	~US$3.8bn improperly capitalised costs	Internal audit — G	Bankruptcy; convictions
Satyam (2009)	India	IT services	Fabricated cash and revenue	Chairman's confession — G	SEBI action; governance reform
Wells Fargo (2016)	USA	Banking	Millions of unauthorised accounts	Employees (ignored) — WB	US$185m penalty; later suits
Theranos (2015–18)	USA	Health-tech	False blood-testing technology	Insiders (Shultz; Cheung) — WB	Criminal convictions; dissolution

Wirecard (2020)	Germany	Fintech	€1.9bn fictitious cash/revenue	Insider (Gill) + FT reporting — WB	Insolvency; EY audit litigation
Danske Bank (2018)	Denmark	Banking	~€200bn laundering via Estonia	Compliance officer (Wilkinson) — WB	Investigations; executive exits
IL&FS (2018)	India	NBFC	Concealed debt; sudden default	Auditors/regulators — G	Board superseded; audit scrutiny
Infosys (2019)	India	IT services	Alleged accounting irregularities	Anonymous insiders — WB	Independent inquiry: no impropriety found; regulatory review
Boeing (2024)	USA	Aerospace	Safety disclosures; separate certification fraud	Insiders (safety) — WB	Separate DOJ fraud plea (US$487m); rejected Dec 2024

Table 2. Ten corporate cases (2001–2024), classified by reporting/detection route: WB = direct whistleblowing; G = related governance/fraud-detection.

6.1 Direct Whistleblowing Cases

In seven cases, an insider's disclosure was the operative mechanism, and the outcome turned on whether it was heeded or suppressed. At Enron, Sherron Watkins warned the chairman in 2001 of the accounting devices that soon destroyed the company. At Wells Fargo, employees who objected to the opening of millions of unauthorised accounts were ignored or dismissed before the practice was penalised in 2016 (In re Wells Fargo Bank NA, 2016). At Theranos, junior insiders raised alarms about the reliability of the firm's blood-testing technology and were met with legal threats and surveillance before regulators and journalists confirmed the deception, which ended in criminal convictions (Carreyrou, 2018). At Wirecard, the head of legal for the company's Asian operations reported round-tripping and fictitious revenue through internal channels, only for the investigation to be turned against him; the fraud surfaced publicly through the Financial Times, and when auditors could not confirm €1.9 billion of supposed cash, the firm collapsed (McCrum, 2022). At Danske Bank, a compliance officer disclosed that roughly €200 billion of suspicious funds had passed through a small Estonian branch, in one of Europe's largest money-laundering scandals (Bruun & Hjejle, 2018). At Infosys, anonymous insiders alleged accounting irregularities in 2019; the audit committee commissioned an external investigation, which reported no evidence of financial impropriety in relation to the specific allegations, and the disclosures also drew regulatory scrutiny of how they had been handled—an outcome better described as inconclusive as to wrongdoing than as a categorical clearance (Business Standard, 2019). At Boeing, insiders repeatedly raised safety and quality concerns about production. Separately, the company faced fraud proceedings arising from the certification of the 737 MAX: in July 2024 it agreed to plead guilty to a conspiracy to defraud the regulator and to pay up to US$487 million, a plea a court rejected in December 2024 (United States v. The Boeing Co., 2024; The CPA Journal, 2025; Washington Post, 2025). The safety disclosures and the fraud proceedings are analytically distinct; the case is included as an illustration of contested

accountability and of the treatment of those who raise concerns, not as one in which a whistleblower disclosure directly produced the fraud settlement. Across these cases the recurring lesson is that a reporting channel controlled by, or reporting to, the implicated management is ineffective and sometimes hazardous; disclosure secured accountability where it reached an actor independent of the wrongdoing.

6.2 Related Governance and Fraud-detection Cases

Three further cases involved detection mechanisms other than whistleblowing and are included for contrast. At WorldCom, the internal audit team uncovered roughly US$3.8 billion of improperly capitalised expenses—an internal-control mechanism rather than a whistleblower disclosure, though it shares the feature of an insider acting against the fraud. At Satyam, the fraud came to light through the chairman's own confession in 2009 rather than through any report, and was subsequently the subject of regulatory action (SEBI, 2014). At IL&FS, the concealed debt behind the 2018 default was surfaced by auditors and regulators after the fact. These cases show that whistleblowing is one detection mechanism among several, and that its distinctive contribution—early, insider-driven warning—differs from the ex-post detection typical of audit and regulatory intervention.

7. DISCUSSION

Three findings follow from the convergence of framework, data and cases. First, in answer to RQ1 and RQ3, insiders are central to detection: the leading reported detection method is tips, most of which come from employees, and the direct whistleblowing cases show insiders perceiving wrongdoing first. This is an associational and case-based finding, not a causal estimate. Second, in answer to RQ2, the comparative analysis (Table 1) identifies three dimensions particularly relevant to the paper's proposition—the independence of the channel, the strength of anti-retaliation protection, and the presence of an authority able to act—rather than the mere existence of a reporting duty. Third, the contrast between the cases is explained by exactly these variables. Where a disclosure reached an actor independent of the wrongdoing—whether directly, as in the disclosures made to the SEC, or only after internal warnings had been ignored and external investigators or authorities took the matter up, as in Wirecard (where an insider first reported internally and was rebuffed, the fraud surfacing through the Financial Times) and Danske Bank (where a compliance officer's internal warnings were followed by external investigation)—accountability eventually followed. Where the internal channel was controlled by those implicated, and no independent route was pursued, as at Wells Fargo, disclosure was suppressed until an external actor intervened. The main idea of the paper, which is that the accountability value of whistleblowing depends significantly on channel independence, credible protection against retaliation, and access to an actor capable of initiating

effective investigation and corrective action, organizes the case evidence and the comparative law and makes up the study's contribution.

8. THE INDIAN ACCOUNTABILITY GAP

The problem is precisely located when the proposition is applied to India (RQ4). The lack of regulations is not the issue: the SEBI informant mechanism provides a calibrated reward in the case of insider trading, while the Companies Act vigil mechanism and the SEBI Listing Regulations impose strict internal-reporting requirements on listed and prescribed companies. There are three aspects to the issue. Coverage is uneven: the public-sector Act of 2014 is still not in force, and the necessary obligations only apply to listed and prescribed companies, leaving a large portion of the private sector without comprehensive statutory protection for whistleblowers. Due to the vigil mechanism's internal operation and reporting to the company's audit committee, a disclosure implicating senior management is susceptible to the capture exemplified by Wirecard in the absence of an external channel. A conflicted audit-committee member is expected to recuse, and the Companies Rules thus offer protection against the most direct conflicts. However, this protects against individual conflicts rather than the structural issue that the mechanism as a whole sits within and reports to the very company whose management may be implicated. Remedies are weak and fragmented: protection against victimisation exists on paper for covered companies, but there is no uniform anti-retaliation remedy or burden-shifting rule across the private sector, and enforcement is dispersed across the Companies Act, the SEBI regulations and an inert statute—a pattern consistent with longstanding analyses of the transplant and enforcement gaps in Indian corporate governance (Afsharipour, 2009; Chakrabarti et al., 2008). The recent regulatory activity of 2024–2025—requiring the disclosure of whistleblower complaints in public-offer documents and setting time limits for market-infrastructure institutions to resolve such complaints—addresses parts of the problem but does not cure the underlying fragmentation, uneven coverage and institutional dependence. (The increase of the SEBI informant reward to ₹10 crore, by contrast, was an earlier development of 2021, not part of this recent activity.)

9. RECOMMENDATIONS

Legislative: Enact a comprehensive whistleblower-protection statute covering the private as well as the public sector, so that the right to disclose and the corresponding protection do not depend on the size or listing status of the employer, and bring the 2014 Act, or its successor, into force. This follows directly from the finding that uneven coverage, not the absence of any rule, is the binding constraint.

Institutional: Establish, or designate, an authority independent of implicated management to receive and act on disclosures, with a credible external route alongside internal channels. This

responds to the finding that channel independence is decisive: internal mechanisms alone could not, and did not, command the confidence of insiders in the captured cases.

Technological: In situations where there is a high level of public interest in detection, mandate secure, private, and, when applicable, anonymous reporting channels that are balanced with data-protection requirements. Additionally, take into consideration Dodd-Frank-style calibrated incentives (Feldman & Lobel, 2010; Butler et al., 2020). This reacts to the associational evidence that smaller losses and earlier detection are associated with accessible channels.

Organisational: Encourage legal reform with credible anti-retaliation remedies, such as reinstatement and compensation, a reversed or shared burden of proof once harm after disclosure is demonstrated, and cultural measures, such as a supportive tone at the top and the obvious protection of those who speak (Kenny & Fotaki, 2023; Vandekerckhove, 2006; Brown, 2008). This supports the conclusion that protection from reprisals is a requirement of disclosure rather than an optional bonus.

10. LIMITATIONS

The ACFE "tip" category is broader than legally defined whistleblowing; the survey reflects detected and reported cases and may understate undetected fraud; the SEC data are jurisdiction-specific and, in 2024, skewed by two prolific filers; the hotline comparison is observational and cannot support a causal claim; the ten cases are a purposive, non-representative sample analyzed from public documents and are therefore illustrative rather than generalizable; and classifying a case as whistleblowing or governance-related involves judgment at the margins. These restrictions indicate a research agenda that includes a doctrinal evaluation of a comprehensive Indian statute, should one be enacted, a comparative analysis of the EU Directive as national transpositions develop, and an empirical study of Indian vigil mechanisms at the firm level.

11. CONCLUSION

In the framework of corporate accountability and transparency, whistleblowing holds a unique position. It offers an early, insider-driven warning that periodic audits cannot match, and it lessens the information asymmetry that results from the separation of ownership from control. The research backs up a carefully limited claim: organizations with reporting channels are linked to earlier detection and lower losses, and tips—the bulk of which come from employees—are the most commonly reported technique of detecting fraud. Together, the comparative law and the examples demonstrate that these advantages heavily rely on the reporting channel's independence, reliable protection from reprisals, and availability of an actor who can conduct an efficient inquiry and take corrective action. These requirements are only partially met by India's framework, which has fragmented remedies, institutionally reliant channels, and required but unevenly distributed duties. The suggested legislative, administrative, technological, and

organizational reforms would enable whistleblowing to fully contribute to corporate responsibility.

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