



UNIVERSIDADE CATÓLICA PORTUGUESA

# Whistleblowing Disclosure in Leading Sustainability Corporations

A content analysis of whistleblowing policies

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A content analysis of whistleblowing policies

Master's Final Assignment presented to Universidade Católica Portuguesa to  
obtain a master's degree in Management

By

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# Abstract

Despite the academic and legal progressive efforts to encourage corporate whistleblowing, a set of thorough and practical guidelines on creating and maintaining an efficient internal whistleblowing system is yet lacking, namely regarding the design and content of the whistleblowing policies (Gao & Brink, 2017). Corporate whistleblowing systems are central to an ethical organization's culture (M. S. Schwartz, 2013) and sustainability (S&P Global, 2022).

Based upon Hassink et al. (2007) research, this study performed a content analysis on public whistleblowing information from ten large corporations for the purpose to answer the question "How are sustainable-world-leading corporations, in the Fast-Moving Consumer Goods industry, managing whistleblowing?".

The findings reveal that the disclosed whistleblowing information is scattered and heterogeneity in the implementation of whistleblowing systems, with discrepancies in both the level and content of the disclosure. Notwithstanding, some topics were disclosed with greater evenness namely the guarantee of confidentiality, the possibility of anonymous reporting, the protection of the whistleblower against retaliation and the pledge of a serious investigation. Overall, there is room for improvement in the design of whistleblowing policies, both in terms of fostering communication and transparency as well as the level of formality involved.

This research answers Gao & Brink (2017) call for research into the differences and trends in corporate whistleblowing structures, besides having practical relevance for corporations that still lack whistleblowing policies or to those that intend to benchmark and strengthen their own.

Keywords: whistleblowing, whistleblowing policies, content analysis, ethics (9998 words)



# Resumo

Apesar dos crescentes esforços acadêmicos e legislativos que procuram fomentar a denúncia corporativa – *whistleblowing* – poucos são os estudos sobre como implementar e manter um sistema de denúncia interno eficiente, especificamente através do *design* e conteúdo das políticas de *whistleblowing*, elemento esse fundamental para uma cultura organizacional ética (M. S. Schwartz, 2013) e sustentável (S&P Global, 2022). Tendo por base o estudo de Hassink et al., (2007), foi realizado uma análise de conteúdo das informações publicadas referentes ao *whistleblowing* de dez grandes corporações com o intuito de responder à questão “Como é que as corporações líderes mundiais em sustentabilidade, no setor de Bens de Consumo de Movimento Rápido, estão a gerir a denúncia corporativa?”. Os resultados revelam que a informação divulgada se encontra dispersa, havendo uma heterogeneidade na implementação de sistemas de *whistleblowing*, com discrepâncias tanto no nível de reporte quanto no conteúdo da divulgação. Não obstante, os tópicos de maior consenso foram relativos à confidencialidade da denúncia, a possibilidade de anonimato, a proteção do denunciante contra a retaliação e o compromisso de uma investigação séria. Sucintamente, há espaço para melhorias no *design* das políticas de *whistleblowing*, sendo pertinente fomentar a comunicação e níveis de divulgação assim como o respetivo grau de formalidade.

Este estudo responde ao apelo de Gao&Brink (2017) de estudos sobre as diferenças e tendências nos mecanismos de denúncias corporativas tendo também relevância de cariz prático, nomeadamente para empresas que carecem de políticas de denúncia e para aquelas que as pretendem comparar e fortalecer

Palavras-chave: denúncias, política de denúncias, análise de conteúdo, ética (9998 palavras)



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# Abbreviations

ACFE: Association of Certified Fraud Examiners

DJSI: Dow Jones Sustainability Index

EU: European Union

UNCTAD: United Nations Conference on Trade and Development

US: United States



# Introduction

In 2021, more than 4,7 trillion dollars were lost to global fraud (ACFE, 2022). Early millennium ethical scandals, like Enron, Lehman Brothers and Worldcom, unveiled colossal and wide-ranging damages, leading to an unprecedented attention to the importance of detecting and deterring fraud (Feldman & Lobel, 2010). Whistleblowing increasingly garnered limelight, as a valuable managerial tool (Calderón-Cuadrado et al., 2009) to address the rising exposure to larger ethical dilemmas since whistleblowers are reported to be the most common detection source for exposing misconduct (ACFE, 2022).

Whistleblowing can be formally defined as “the disclosure by organisation members (former or current) of illegal, immoral or illegitimate practices under the control of their employers to persons or organisations that may be able to effect action” (Near & Miceli, 2016, p. 108). It is driven by the combination of individual, environmental and organisational determinants (M. Miceli et al., 1987), covering a vast and multidisciplinary set of fields (Verschuuren, 2020).

While prior research has overwhelmingly focused on individual determinants- “what makes them report, what they report, how many and how often whistleblowers come forward, and what happens to them” (Loyens & Vandekerckhove, 2018; Medojevic & Milojkosic, 2020) organisational factors have not been examined to the same extent (Medojevic & Milojkosic, 2020).

The business community, governors and regulatory agencies are hailing whistleblowing as an integral part of an ethical corporate culture (Andon et al., 2016; Quinteros et al., 2021). As a matter of fact, a hallmark of regulatory efforts in several jurisdictions was the enforcement of internal whistleblower systems in organizations as a mechanism to incentive whistleblowing (Andon et al., 2016; M. Miceli et al., 2008). However, despite the gradual imposition of internal

whistleblowing systems, proper authorities and academics have yet to establish a set of thorough and practical guidance on how to create and maintain an efficient internal system (Medojevic & Milojkovic, 2020). Thus, private firms retain control over the type and its overall components, resulting in the noticeable inconsistency in whistleblower system implementation across companies and countries (Calderón-Cuadrado et al., 2009; Hassink et al., 2007; Singh, 2006). Such discrepancies provide an opportunity to investigate variance in the factors associated with the adoption of such systems (Lee & Fargher, 2013).

Moreover, managers are eager to receive assistance on how to integrate ethics into their organizations (McDonald, 2000), stressing the need for guidelines on what an internal whistleblowing system should include and how it should be implemented (Medojevic & Milojkovic, 2020). Gao & Brink (2017) call for research into the differences and trends in corporate whistleblowing structures, pointing out that the specific design of whistleblowing policies is still a gap in the literature.

Accordingly, the purpose of the present research is, to some extent, fulfil such gap. By doing a content analysis on whistleblowing policies and website available information, this study aims to gain an understanding of how top-tier sustainability businesses, listed on the DJSI, address whistleblowing. Hence, the research question is “How are sustainable-world-leading corporations, in the Fast-Moving Consumer Goods industry, managing whistleblowing?”.

The study's major goal is to improve knowledge of the nature of whistleblower policies. This analysis is important for a number of reasons. First, as mentioned, managers seek for guidance. Secondly, the content of whistleblower policies directly influences their efficacy (Lewis, 2002) since its quality is reported to positively influence reporting intentions (Barnett et al., 1993; M. Schwartz, 2001). Furthermore, the study's findings have practical value since it is potentially useful for policy-making bodies involved in establishing the form and content of

reports from multinational corporations, also allowing to position themselves and identify areas for development.

This study was inspired by two factors. The first relates to recent regulatory activity, namely the reinforcement of EU Directive 2019/1937 on "the protection of persons who report breaches of Union law." This Directive represents an important step forward in the fight against corporate fraud as it proposes a comprehensive approach to whistleblower protection in the EU (Stappers, 2021). Given that the Directive imposes "all enterprises having 50 or more workers should be subject to the obligation to establish internal reporting channels" (Directive 2019/1937, 2019, p. 25), it became pertinent to complement the scarce literature on organisational whistleblowing policies.

As evidenced, hard regulation is progressively defining both what constitutes ethical organisational behaviour and how ethics is implemented (Khaled & Gond, 2020). Nevertheless, soft and hetero regulation has also been ruling, leading to the study's second motivation. With the increased appetite for social conscious investments and corporate environmental responsibility (Kaymak & Bektas, 2017), corporations are facing a double front pressure: greater level of transparency and disclosure and the need to implement good corporate governance practices. Indeed, the growing interest on ESG investments is reshaping disclosure requirements (Libby Bernick, 2018), magnifying potential inconsistencies between declared (and public promoted) and enacted values of self-avowed sustainable and socially responsible organisations (Culiberg & Mihelič, 2016). Considering that the study sample is highly ranked on the ESG Score, it became noteworthy to investigate whether these incongruities extended to whistleblowing.

For the study' purpose, this paper is structured as follows. Firstly, it provides a comprehensive review of the literature regarding whistleblowing and its determinants, drawing attention to the influence of organizational factors.

Next, the research approach is discussed in “Research Methods” section. It will follow the presentation and discussion of the multiple case study empirical results. The final section summarizes the study’ findings, highlights the main limitations and recommends future research.



# Chapter 1

## Literature Review

### 1.1 Sustainability, Ethics and Whistleblowing

The growing appetite for social and sustainable conscious investments (Kaymak & Bektas, 2017) increasingly led corporations' findings themselves encircled by glass walls, with misconduct being placed under a magnifying glass (Kaptein, 2015).

To be deemed "sustainable", businesses must address a wide array of environmental, economic and social factors in their corporate and business strategies (Spiliakos, 2018). As so, Environmental, Social, and Governance<sup>1</sup> (ESG) rating has been used as a score to measure corporation's sustainability levels, resulting in indexes like the DJSI<sup>2</sup>.

To select the DJSI constituents, and calculate the DJSI ESG Score, a "*Corporate Sustainability Assessment*" is performed. It evaluates each company's Economic, Environmental and Social dimensions, followed its ranking. As part of the Economic dimension, a central assessment regards "Business Ethics". This criterion evaluates the company's performance on their "codes of conduct<sup>3</sup>, their implementation and the transparent reporting on breaches, as well as the occurrence of corruption & bribery cases and anti-competitive practices" (S&P

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1 "Economic" and "Governance" terms are interchangeable in this context

2 Further information about the DJSI is provided in the Research Methods section

3 "Codes" are used interchangeably with "codes of conduct" and "codes of ethics" for simplicity reasons

Global, 2022, p. 54). Given this, an effective whistleblowing policy and reporting mechanism are necessary prerequisites for defining a company as sustainable.

## 1.2 The Whistleblowing Process

The whistleblowing process is a succession of attempts to voice a complaint. It is characterised as a protracted (Vandekerckhove & Phillips, 2019), interactive (Chen & Lai, 2014) and rather multifaceted decision-making process, driven by the combination of individual, situational, and environmental determinants (M. Miceli et al., 1987).

Individuals go through several stages before taking action (Culiberg & Mihelič, 2016). Deciding whether or not to blow the whistle is initially driven by a formal or informal weighting of the perceived costs versus benefits for the whistleblower (Dozier & Miceli, 1985; Kleiner & Rocha, 2005). Perceived costs include the trouble and discomfort of reporting, job loss, retaliation and the defamation of the whistleblower character (Kleiner & Rocha, 2005; Liu et al., 2018). The benefits might include financial incentives, career progression and recognition (Lee & Xiao, 2018), greater workplace, public safety and satisfaction with curbing misconduct (Liu et al., 2018). Extant literature consistently demonstrates that greater perceived costs decrease whistleblowing intentions and behaviours, whereas the reverse happens when the benefits are higher (Alleyne et al., 2017; Curtis, 2006; J. Gao et al., 2015).

Whistleblowers must then choose between reporting internally or externally (Lee & Xiao, 2018; Verschuuren, 2020). Internal whistleblowing involves disclosures made through technological means and/or recipients that the organisation has explicitly assigned to collect and manage the reports. Contrastingly, external whistleblowing entails expressing concern to an outside

entity, such as a professional body, a regulator, or the media (Vandekerckhove & Phillips, 2019), who have not been legally charged by the organisation associated with the function of complaint receivers (Verschuuren, 2020).

There is little agreement on whether internal or external reporting is preferred, though external reporting is evidenced to be more appealing (Gao et al., 2015; Kaplan et al., 2009) when corporations lacked formal reporting processes (Dworkin & Baucus, 1998). Nevertheless, there is a consensus that internally whistleblowing is the usual preceding route (Chen & Lai, 2014; M. Miceli & Near, 1992).

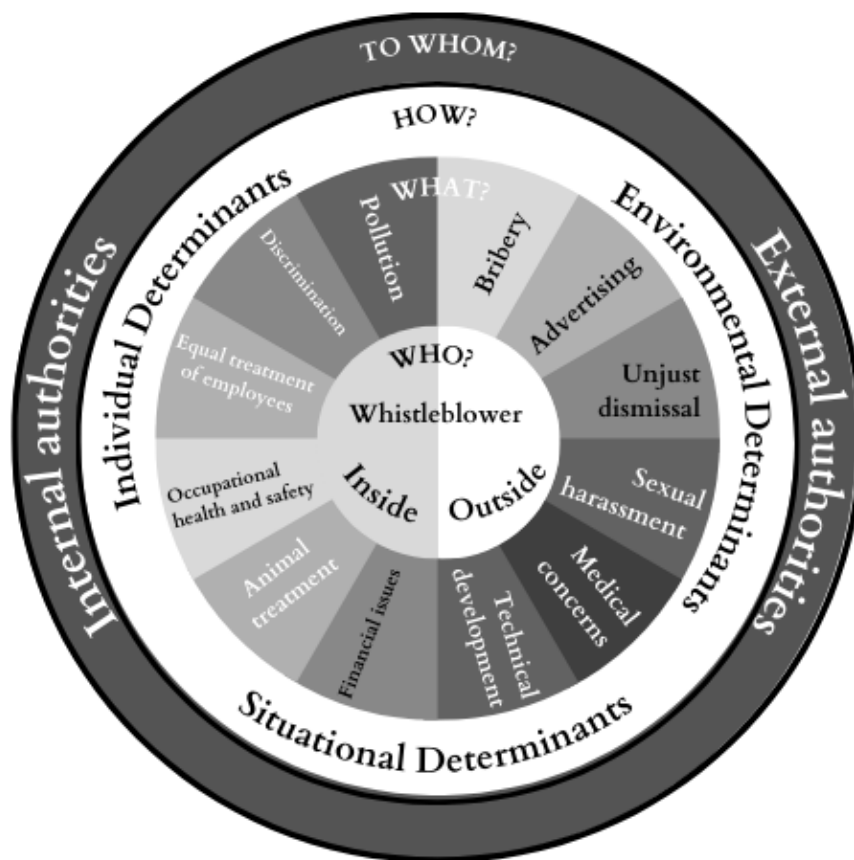
The type of wrongdoing was also explored in relationship with channel choice; however, the results were equivocal (Lee & Xiao, 2018). While some researchers suggest that employees rely on external channels to report misconduct deemed serious or hazardous (Brink et al., 2017; Kaplan et al., 2015; M. P. Miceli et al., 1991; Near & Miceli, 1985), others argue that the type of wrongdoing has little bearing on the decision (Dworkin & Baucus, 1998).

After the whistle is blown, organisations respond to the claim (Near & Miceli, 2016). They might either react favourably by completing an adequate investigation, addressing misbehaviour, shielding the whistleblower from retaliation, and even compensating the whistleblower or might react negatively, neglecting to undertake a proper investigation, failing to take corrective steps and retaliating (Mesmer-Magnus & Viswesvaran, 2005).

The whole process terminates when the whistleblower is pleased with the outcome. When it is unsatisfactory, the whistleblower may choose to report externally (M. Miceli et al., 2008; Vandekerckhove & Phillips, 2019) or opt to keep silent (Lee & Xiao, 2018).

Given the foregoing, whistleblowing encompasses a diverse set of subjects and a wide range of influential factors (M. Miceli et al., 1987; Verschuuren, 2020).

To better understand it, further determinants were analysed and clustered into three general categories: individual (whistleblower), environmental and organisational (situational), following M. Miceli et al. (1987) and summarized in FIGURE 1.



**FIGURE 1:** The whistleblowing wheel

**Source:** Adapted from Culiberg, B., & Mihelič, K. K. (2016). The Evolution of Whistleblowing Studies: A Critical Review and Research Agenda.

## 1.3 The Whistleblowing Determinants

### 1.3.1 Individual Determinants

Whistleblower characteristics have sparked significant scientific attention, with a broad spectrum of variables studied (Verschuuren, 2020). However, no single factor has still yielded particularly consistent results (Culiberg & Mihelič, 2016; Verschuuren, 2020).

Who can blow the whistle? Unlike outdated whistleblower definitions, today's definition broadens to numerous interest groups. For example, OECD (2017, p. 4) defines them as “any person who reports suspicious of bribery of foreign public officials to law enforcement authorities, an employee who reports internally to the company or third persons who report to law enforcement or the media”. Third persons might include consumers, clients, suppliers, distributors, consultants, investors, auditors, industry regulators, shareholders and other relevant groups (Culiberg & Mihelič, 2016).

Motivations to report misconduct can be intrinsic or extrinsic (Harackiewicz & Sansone, 2000). Extrinsic are those prompted by external directives or rewards, such as financial incentives. Alternatively, when behaviour is emerges from within the individual out of a feeling of moral and civil responsibility, like obligation, justice, loyalty, and identity (Feldman, 2011), intrinsic motivation is the driving force (Andon et al., 2016).

Individual factors still fail to provide consistent whistleblower sociodemographic profile (Mesmer-Magnus & Viswesvaran, 2005). There are contradictory or mixed results in gender (Curtis et al., 2012; Dalton & Radtke, 2013; Kaplan et al., 2009; Mesmer-Magnus & Viswesvaran, 2005), educational level (Culiberg & Mihelič, 2016; Zhang et al., 2009), seniority (Soni et al., 2015; Zhang et al., 2009), religiosity (Soni et al., 2015), and skill level and training

(Dworkin & Baucus, 1998). However, age evidence consistent results, with older whistleblowers being more likely to report (Andon et al., 2016; Mesmer-Magnus & Viswesvaran, 2005) together with proactive personalities (Liu et al., 2018; M. P. Miceli et al., 2012), though, Verschuuren (2020) claims it is not yet sufficiently confirmed. New employees are more prone to report externally, whereas workers with lengthier tenure prefer internal reporting channels (Dworkin & Baucus, 1998).

A further individual influence on whistleblowing concerns the authority and position of the whistleblower within the organisation. Whistleblowing is not part of a person's regular job obligations or decision-making; rather, it is a voluntary act of responsibility with possible severe implications (Chordiya et al., 2020). Many employees are reluctant to be whistleblowers since it goes beyond their job obligations (Liu et al., 2018). Individuals with personal responsibilities for organisational commitment (Alleyne et al., 2017; Keil et al., 2010), as supervisory or managerial positions (Fieger & Rice, 2018; Rothwell & Baldwin, 2007; Victor et al., 1993), are more likely to blow the whistle. Parallely, younger workers or those in lower-level positions are hesitant to report misconduct because they believe they lack the authority to blow the whistle and influence change (J. Gao et al., 2015).

### 1.3.2 Environmental Determinants

The influence of contextual characteristics on employees' willingness whistleblow has also been investigated. The researchers' predominant focus has been on cultural differences and the impact of the legal environment.

### 1.3.2.1 Country Culture

Culture impacts corporate ethics (A. Smith & Hume, 2005). Cultural differences influence how individuals, including managers (Christie et al., 2003), react to different business situations and ethical dilemmas (Curtis et al., 2012), namely how strictly they view ethical norms (Pallab et al., 2006). Moreover, it directly influences whistleblowing intentions by shaping how individuals perceive three issues: whether observers believe they have observed misconduct, whether they have the responsibility to report, and in deciding which form of whistleblowing is most appropriate (M. P. Miceli et al., 2009; Puni & Hilton, 2020).

Most prior research consists of cross-country studies that chiefly employed Hofstede's cultural model (Puni & Hilton, 2020), mainly through the Individualism/Collectivism and Power Distance dimensions. While the majority evidenced that collectivism is a whistleblowing inhibitor (Keenan, 2007; Tavakoli et al., 2003), some studies point to the opposite (Keenan, 2002). Higher power-distance cultures relate negatively to internal whistleblowing intentions (Puni & Hilton, 2020), while the likelihood of external reporting is positively influenced (Macnab & Worthley, 2008). Brody et al. (2021) argue that contradictory outcomes are most likely as collectivism promotes a higher sense of duty to the group, while on the other hand, produces greater power distances and fear of retaliation.

When implementing whistleblowing policies, programs and systems, it is pertinent to ponder the cultural traits on the influence on ethical behaviour (Curtis et al., 2012); otherwise, it will be a significant barrier to improving and effectively harnessing the whistleblowing systems in different countries (Brody et al., 2021), namely in multinational corporations.

### 1.3.2.2 Legal Environment

The legal climate deeply influences the decision to whistleblow, with the existence and implementation of whistleblower protection laws affecting how whistleblowing is perceived and handled (Culiberg & Mihelič, 2016).

Globally, given the acknowledgement of whistleblowing's efficiency as a mechanism to expose wrongdoings (ACFE, 2022), governors have increasingly sought to draw upon tools to support whistleblowing (Andon et al., 2016; M. Miceli et al., 2008), which led to a boom in whistleblower protection regulations in the first two decades of the twenty-first century. Numerous jurisdictions enacted regulatory strategies to incentivize and encourage whistleblowing by requiring corporations to install whistleblowing systems and protect and reward whistleblowers (Culiberg & Mihelič, 2016; Lewis, 2011; M. Miceli et al., 2008). However, although the progressive adoption of whistleblowing legislation (Vandekerckhove, 2021), the legal structures were, and still are, scattered and distinct across countries (M. P. Miceli et al., 2009; Wolfe et al., 2014). These disparities create an extremely challenging environment for multinational corporations, due to the exposure to a multi-regulated international environment (Khaled & Gond, 2020). Nevertheless, efforts have been made to strengthen and harmonize whistleblowing regulations, namely the EU Whistleblowing Directive 2019/1937 transposition into national laws in 27 European countries (Vandekerckhove, 2021). In fact, as of 2019, no whistleblower protection legislation was in place over than half of all EU member states (Stappers, 2021). The Directive (EU) 2019/1937 on protecting persons who report breaches of Union law stipulates a common minimum standard for EU members, for both public and private sectors, addressing the areas of whistleblower protection, mandatory whistleblowing channels, anonymity, confidentiality, and non-

compliance penalties. Besides, it prohibits retaliation against either public or private sector whistleblowers (Directive 2019/1937, 2019; Quinteros et al., 2021).

Nevertheless, the US was, and still is, one of the biggest proponents of whistleblowing. Both Sarbanes and Oxley Act (SOX) and the Dodd-Frank Act settled forth "unprecedented anti-retaliation protections for whistleblowers and were lauded as one of the most protective provisions in the world" (Luhrs, 2012, p. 179). Today, besides providing whistleblower protection, these acts compel publicly traded corporations in the US to have an internal whistleblower system and established financial incentives to reward whistleblowers (Andon et al., 2016; Atkinson et al., 2012).

### 1.3.2.3 External whistleblowing rewards

Whistleblowing reward systems have been drawing considerable attention as a tool to encourage whistleblowing. While these incentives are a cornerstone regulatory initiative in the US (Andon et al., 2016), they are met with mistrust in Europe, generating a heated debate and source of contention (Buccirossi et al., 2021). Policy disagreements touch on a wide range of issues, namely the dubiety of their efficacy, owing to the lack of empirical evidence on the enhancement of whistleblowing reports quantity (Lee & Xiao, 2018); the reporting quality is also questioned due to the belief that it will prompt false and frivolous claims and the increase of bounty hunters (Buccirossi et al., 2021). Besides, external rewards encourage whistleblowers to bypass the organizational internal whistleblowing mechanisms, thus undermining the internal whistleblowing system (Luhrs, 2012; Pacella, 2014).

In summary, the growing literature on monetary incentives suggests that while holding much promise, their effects are nuanced on whistleblowing intentions and actions (Andon et al., 2016).

### 1.3.3 Organisational Determinants

This stream of research is proven to have greater consistency and explanatory power (Culiberg & Mihelič, 2016; Verschuuren, 2020).

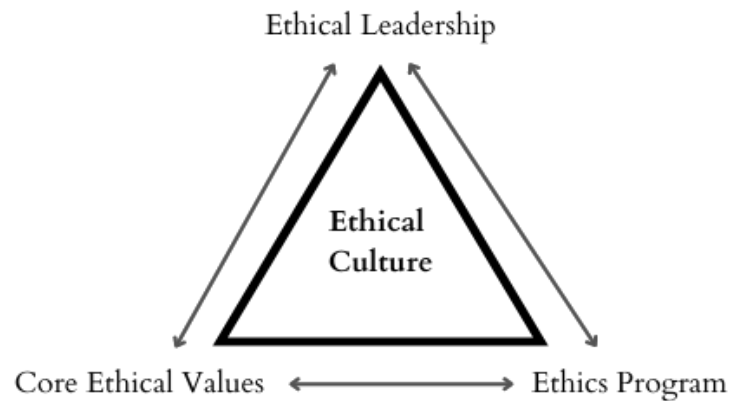
Organisational misconduct has significant negative consequences (ACFE, 2022; M. Miceli et al., 2008). So, companies endeavour to strengthen preventative measures to avoid misconduct (Kaptein, 2011) by striving to improve standards and controls, as whistleblowing mechanisms, for successful corporate governance.

This study highlighted whistleblowing organisational influence through several determinants: its culture, internal whistleblowing incentives, retaliation and formal programs.

#### 1.3.3.1 Organisational Ethical Culture

Corporate culture is the "representation of the organisation's shared assumptions, values and beliefs" (M. S. Schwartz, 2013, p. 40). It is deeply ingrained in a company's everyday business, influencing attitudes and behaviours of its individuals. According to Berry (2004) and Dalton & Radtke (2013), an ethical culture is critical in encouraging employees to report misconduct internally. Ethical corporate culture is a "slice" of the broader culture, "maintained through a complex interplay of formal and informal organisational systems" (Trevino & Nelson, 2021, p. 153). In unison, Schwartz (2013) defends that three core elements are needed to cultivate an ethical corporate culture that minimises corruption and unethical behaviour: he adds the 'Ethical Leadership' element to the already mentioned informal (Core Ethical Values) and formal systems (Ethics program), all represented in **FIGURE 2**. These components though distinct, overlap, relate and reinforce themselves.

### 1.3.3.1.1 Core Ethical Values



**FIGURE 2:** Key elements of an ethical corporate culture

**Source:** Adapted from Schwartz, M. S. (2013). *Developing and sustaining an ethical corporate culture: The core elements.*

Ethical climate' influence on ethical decision-making is demonstrated as positively correlated with setting core ethical values as an informal system (M. S. Schwartz, 2013).

The fundamental organisational principles are not expressed in formal policies or statements; rather, they are embodied in "the shared norms, beliefs, and assumptions" (Berry, 2004, p. 3). Organisations help develop moral identity, and employees reinforce that identity through their moral behaviour (Berry, 2004). Whistleblowing is viewed more favourably by highly identifiable employees as a tool for preventing wrongdoing. Compared to low-identified workers, they tend to act more proactively and report internally (Berry, 2004) regardless of any potential sacrifices and penalties (Riketta, 2005).

Furthermore, organisational climate and values influence what ethical behaviour employees are expected to exhibit and what their organisation supports, appreciates, and rewards (Liu et al., 2018; Rothwell & Baldwin, 2006; M. S. Schwartz, 2013). As pro-social behaviour, whistleblowing intentions and reporting will increase when the corporate environment is perceived as ethically

strong (Dalton & Radtke, 2013) and responsive to whistleblowing reports (Curtis & Taylor, 2009; Seifert et al., 2014).

Friendship, team climate (Rothwell & Baldwin, 2006), fairness and justice (Seifert et al., 2010) also encourage internal reporting. Contrarily, poor organisational responsiveness to a prior whistleblowing report raises external whistleblowing intents (Zhang et al., 2013).

In summary, companies should strive to instil ethical values throughout their organisations, namely in their policies, processes, and practices, thus cultivating ethical corporate culture (M. S. Schwartz, 2013). Otherwise, they may fail to normalise a 'logic of corruption' with low organisation support and weak ethical culture, providing less opportunity to create employee-organisation identity (Berry, 2004), which subsequently would hinder internal reporting and increase the external exposure (M. P. Miceli et al., 2009).

#### 1.3.3.1.2 Ethical Leadership

Scholars have extensively acknowledged the critical role that organisational leaders have in supporting internal whistleblowing. Ethical dilemmas are more likely to be disclosed in an environment focused on principles with a supportive leader. Furthermore, leadership positive response to whistleblowers discourage retaliation and promote whistleblowing internally (Kalyanasundram, 2018).

Leaders' influence is strongly shaped by both tone at the top (Hayes et al., 2021; M. S. Schwartz, 2013) and the perceived support, openness and trust (Khelil et al., 2018; Mesmer-Magnus & Viswesvaran, 2005; Teichmann & Falker, 2021).

The tone at the top is the "ethical precedent set by the board of directors and senior management of a company. It includes how the board of directors and management demonstrate (through their directives, actions, and behaviours) the importance of integrity and high ethical standards in support of a system of internal control" (Hayes et al., 2021, p. 115). The tone at the top is highly

influential in whistleblowing since lower-level employees draw signals on how to conduct themselves from upper management (Hayes et al., 2021; Liu et al., 2018; Rothwell & Baldwin, 2006). Conversely, elements indicating a weaker tone at the top, such as unfavourable repercussions for prior whistleblowers, a lack of organisational reaction, and a lack of emphasis on ethical norms, diminish whistleblowing intents (Zhang et al., 2009, 2013).

Secondly, a culture in which workers feel psychologically safe to approach their superiors with concerns without fear of repercussions encourages whistleblowing (Kalyanasundram, 2018; Teichmann & Falker, 2021), because employees who trust their managers are more likely to report upward (Brown et al., 2005). Ethical leader behaviours not only strengthen the team's relationships and trust but may also be perceived by employees as support and protection from organisational retaliation (Bhal & Dadhich, 2011).

#### 1.3.3.1.3 Formal Ethical Programs

A formalised comprehensive ethics programme is required to assist in establishing and maintaining an ethical corporate culture, particularly in bigger firms (Lee & Fargher, 2013). Such a programme should embrace a formal code of ethics, ethics training, a responsible individual for the ethics programme and a reporting system to expose misconduct (M. S. Schwartz, 2013).<sup>4</sup>

#### 1.3.3.2 Organisational Retaliation

Retaliation is a major deterrent to whistleblowing. In their efforts to reveal alleged unethical or unlawful conduct, whistleblowers risk retaliation from both

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<sup>4</sup> Section 3.3.4 will delve deep into the topic.

their employer and the public (Near & Miceli, 1985). Groenewald (2020) found that fear of being victimised was the number one reason employees did not report observed misconduct.

Previous studies reveal that retaliation is a reaction to unwelcomed whistleblowing. A firm's response to whistleblowing is primarily determined by management's assessment of the claim's validity and the whistleblower's obligation to come forward (Parmerlee et al., 1982). Organisational retaliatory acts may be motivated by the desire to (1) detain the whistleblower, (2) prevent the complaint from becoming public knowledge, (3) discredit the whistleblower, and/or (4) discourage other potential whistleblowers from taking action (Mesmer-Magnus & Viswesvaran, 2005; Parmerlee et al., 1982). A company dependent on the wrongdoing and/or does not rely on the whistleblower is more likely to retaliate (M. P. Miceli & Near, 1988).

The experiences of whistleblowers (perceived and actual rewards or retaliation) following a whistleblowing event have a powerful effect on future willingness to blow the whistle (M. Miceli & Near, 1992; Zhang et al., 2013).

Retaliation is also a predictor of internal and external whistleblowing (Lee & Xiao, 2018)- perceived retaliation threats lower internal whistleblowing intentions and leverages employee's likelihood to report externally (Guthrie & Taylor, 2017; Parmerlee et al., 1982; Rothschild & Miethe, 1999; Zhang et al., 2013).

### 1.3.3.3 Whistleblowing Internal Incentives

Whistleblowing is a brave and challenging act. Whistleblowers face multiple shared and personal risks (Teichmann & Falker, 2021), reason why numerous individuals admit remaining silent when witnessing misconduct within their organisation (Olsen, 2014).

As outlined, rewarding whistleblowers is not consensual practice. Some research supports its positive influence on reporting intentions (Andon et al., 2016), although others argue it is a rather complex association (Feldman & Lobel, 2010; Teichmann & Falker, 2021).

Even so, whistleblowing endorsement in the corporation's culture, through the establishment of incentives as a motivational tool (Andon et al., 2016), encourages employees to opt to report internally rather than external (Teichmann & Falker, 2021), preventing colossal consequences (M. P. Miceli et al., 2009). Additionally, organisational culture can be strengthened, as employees would feel more committed and dedicated to the organisation while becoming aware of possible co-worker scrutiny (M. P. Miceli et al., 2009). Paradoxically, these incentives also entail specific risks and possible downsides, namely the possible detrimental influence on employee relationships and mutual trust in each other, increasing workplace resentment. Consequently, there may be a motivational decline and work anxiety.

Internal whistleblowing incentives are commonly financial and may take the form of "percentage of savings recovered as a result of internal whistleblowing (e.g., where embezzlement is caught), a salary increase in a merit system, a one-time cash bonus, or some other financial reward" (M. P. Miceli et al., 2009, p. 385).

#### 1.3.3.4 Internal Whistleblowing Formal programs

##### 1.3.3.4.1 Codes of Ethics

To address the rising exposure to larger ethical dilemmas, codes and internal control mechanisms, namely whistleblowing systems, can be used as valuable managerial tools (Calderón-Cuadrado et al., 2009).

Ethical behaviour within an organisation can be incited through corporate codes of ethics (Singh, 2006). Besides being a signal that management values

ethical behaviour, the presence of an ethics code is proven to positively influence employees' ethical behaviour and their perception of the overall ethical climate (Adams et al., 2001). Reinforcing the interplay of Schwartz's (2013) ethical culture triangle, the code of ethics (formal system) is a sincere reflection of the corporation's core values set by upper management (Adams et al., 2001). Ethics codes relevance is acknowledged not just by literature but also by governors and other relevant entities, for instance, SEC, the New York Stock Exchange (NYSE) and Nasdaq Stock Market, all demand public companies to disclose their code of business ethics (Nasdaq, 2022; NYSE, 2021).

#### 1.3.3.4.2 Whistleblowing Systems Benefits

Whistleblowing systems are proven to have the ability to detect and deter illegal behaviour (ACFE, 2022), among other benefits: (1) helps to prevent and detect fraud early on and quicker (ACFE, 2022; Lee & Fargher, 2013), (2) if detected, it creates an opportunity for timely investigation and corrective action (Berry, 2004), used as a "self-defence mechanism" (Adams et al., 2001, p. 200), (3) allows avoiding public embarrassment, government scrutiny, costly fines, and litigation, which in the worst scenario, can lead to the corporation downfall (Berry, 2004; Teichmann & Falker, 2021), (4) encourages employees to act within the code of ethics, which leverages organisational safety and well-being as well as employee's satisfaction and commitment (Miceli et al., 2009).

As a result of the above and the legal responsibility corporations face for the actions of their employees, it is in their best interests to enact codes and procedures designed to guide individual behaviour and prevent illegal and unethical conduct within the organisation (Adams et al., 2001; Barnett et al., 1993).

#### 1.3.3.4.3 Whistleblowing Policies

Formal whistleblowing structures are evidenced to positively influence employees' reporting intentions (Brennan & Kelly, 2007) and behaviour (Somers, 2001). By establishing formal rules and procedures for whistleblowing, organisations provide employees a sense of security and stability (R. Smith, 2013) and assist employees in confirming wrongdoings and following the appropriate disclosure procedures (Rothwell & Baldwin, 2006).

However, proper authorities have failed to provide practical guidelines on how to implement and maintain an effective internal channel (Medojevic & Milojkosic, 2020), reason why there are evident disparities in organisational internal whistleblowing systems (Calderón-Cuadrado et al., 2009; Hassink et al., 2007; Singh, 2006).

According to Barnett et al. (1993), by developing a formal whistleblowing policy, the organisation explicitly expresses its commitment to (1) listen to employees' concerns about acute problems and (2) uncover and rectify misbehaviour as needed. "Institutionalising" ethical problems may strengthen employees' awareness of the need for ethical behaviour, improving the organisation's ethical climate. Moreover, if effectively communicated, this policy will increase employee knowledge of various internal channels, and by clearly promising protection, the policy may reduce employees' fear of retaliation.

Besides policies' formalisation, the degree of whistleblowing disclosure (Lee & Fargher, 2013) and the quality of the code (Barnett et al., 1993; M. Schwartz, 2001) were also found to affect ethical and reporting behaviour. The content of corporate codes is "critical to (their) effectiveness" (Singh, 2006, p. 17), with a higher quality corporate code being associated with higher ethical performance rankings (Erwin, 2011).

Few empirical studies analysed the content of whistleblowing systems. Hassink et al. (2007) examined the content of 56 top European firms' whistleblower policies and relevant sections of their corporate codes; Calderón-Cuadrado et al. (2009) examined the features and level of implementation of the formal procedures that the top 150 international enterprises, ranked by UNCTAD, provide to employees to report claims of misconduct and ethical quandaries; Schwartz (2004) performed 57 interviews to study the effectiveness of the content and language on firms' code of ethics; Singh (2006) analysed the evolution and compared the code contents of Canada's largest businesses in 1992 and 2003. Dhamija (2014) identifies the key features of whistleblowing policies in Indian corporations.

In summary, the existence and the quality of ethics codes and whistleblowing policies are catalysts for a more ethical climate within the organisation (Barnett et al., 1993). Yet, the features and design of whistleblowing systems are still understudied (Gao & Brink, 2017).

#### 3.3.4.3 Whistleblowing Channels

Besides written policies and information on what should be reported, corporations should also implement appropriate mechanisms to report, discuss and resolve allegations and ethical dilemmas (Calderón-Cuadrado et al., 2009; McDonald, 2000). Organisations without hotlines and reporting mechanisms were proven to have double median losses due to fraud in comparison to those with them (ACFE, 2022)

Predominant reporting channels are notifying a superior, contacting an ombudsperson, using telephone hotlines, email, web-based/online forms, and mailed forms (ACFE, 2022). Although telephone hotlines are the most common channel to report misconduct (ACFE, 2022; Calderón-Cuadrado et al., 2009), their

use has been declining, while email and web-based/online reporting have seen an upsurging movement.

Concerning whistleblowing internal channel configurations, establishing anonymous channels is widely recommended. Whistleblower identity protection is critical to an effective whistleblowing policy (Kalyanasundram, 2018). Hayes et al. (2021) and Hunton and Rose (2011) defend that using an anonymous channel is the most effective method of encouraging whistleblowing since individuals will report even when circumstances are less than ideal (for instance, perilous organisational culture), easing fraud detection or even its prevention (J. Gao et al., 2015). It also allows employees to voice concerns without fear retaliation (Berry, 2004).

As such, the complaint recipient must be competent and of high integrity to act upon the information received in a timely manner before referring the issue to the relevant authority for a follow-up solution (Nurhidayat & Kusumasari, 2018). Corporations can use an independent third-party provider for anonymous reporting or maintain their in-house reporting channels (Kaplan et al., 2009).

This synthesised review enlightens the “multifaceted nature of whistleblowing” (Vandekerckhove et al., 2014, p. 53).

# Chapter 2

## Research Methods

### 2.1. Research Design

This study has the research question: “How are the sustainability-world-leading corporations, in the Fast-Moving Consumer Goods industry, managing whistleblowing?”. Given the research purpose, a qualitative research seemed the most reasonable approach. Qualitative research prioritises words over statistics in data collecting and analysis (Bell et al., 2019), providing well-grounded, comprehensive descriptions and explanations of processes in discernible local settings (Miles & Huberman, 1994). A multi-case study was undertaken, not only due to the nature of the research question -"how"- but also because the study focus is a contemporary phenomenon (Yin, 2014).

A case study’s aim in the business and management context is to offer an original addition to knowledge by using empirical facts from real-world organisations (Myers, 2013). A multiple case study design is deemed more compelling and robust (Yin, 2014) creating a more trustworthy and persuasive picture to answer the research question (Eisenhardt, 2007). Consequently, given that the research's purpose is both descriptive and exploratory (Yin, 2014), it generated an in-depth understanding of the particular cases and a comparative framework on the differences and similarities between each case.

## 2.2. Sampling

This dissertation aimed to examine the disclosure of information regarding whistleblowing transparency. Previous research revealed that the degree of disclosures varies significantly by firm size (Lee & Fargher, 2013). Because smaller organisations fail to implement whistleblower policies, either owing to a lack of mandatory legislation or because they believe it is uneconomic, this study restricted its sample to larger corporations. The sample selection process was based on the following criteria presented in Table 1.

Description	Number of industries	Number of Companies
Initial selection of sustainability-mature multinational Corporations from the DJSI 2021	22	324
Companies that do not operate in secondary sector (operating under services sector)	(11)	(172)
Companies that are not within the scope of Fast Moving Consumer Goods	(8)	(129)
Harmful industries for health and the environment	(1)	(12)
Companies that did not enabled an English-language website/documentation	-	(1)
Final sample of companies with public available whistleblowing information	2	10

**TABLE 1:** Sample selection

Source: Author's work

The first criterion was imperative for two reasons. The first regards the access to publicly available information. The second concerns the intention to investigate top-tier businesses, specifically how they translate whistleblowing into organisational practice and disclosure levels. To identify compatible organisations, a search was undertaken in one of the oldest and most reliable

global indices- The DJSI is a widely recognised institutional benchmark for identifying the most sustainable enterprises in a worldwide context<sup>5</sup>.

After the sampling process, the purposive sample (Saunders et al., 2009) was composed by ten companies of two industries:

- Household and Personal Products industry:
  - Colgate-Palmolive;
  - LG Household & Health Care Ltd;
  - Reckitt Benckiser Group plc;
  - Shiseido Company Limited;
  - Unilever PLC.
- Food and Staples Retailing industry:
  - Carrefour AS;
  - CP All;
  - Kesko Oyj;
  - Koninklijke Ahold Delhaize;
  - Metro AG.

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<sup>5</sup> Prior research adopts a similar sample selection approach. For example, Hassink et al., (2007), in their study on whistleblowing policies, used a sample of 56 firms from the FTSE Eurotop-100. Similarly, L. Gao & Brink(2019) conducted a content analysis of whistleblowing policies of the 50 largest US companies from the S&P 500 Index.

## 2.3. Data Collection

This research solely relied on secondary data, defined as data previously collected for a purpose other than the present research (Saunders et al., 2009).

Given the case study nature, a back-and-forth process between data collection and analysis of the documentation occurred. The collection process initiated with identifying and screening information on the firms' websites, followed by the examination of a plethora of records, namely the autonomous whistleblowing policies, their codes as well as annual and sustainability reports, among others.

## 2.4. Data Analysis

A content analysis was used to examine the whistleblowing information on the ten firms' websites, codes of conduct and ethics and autonomous policies. Content analysis has proven to be a valuable tool for investigating business ethics phenomena (Lock & Seele, 2015). All data was read in detail many times while comments and observations were made, and significant themes were manually marked<sup>6</sup> and summarised. It was an iterative and cyclical strategy that helped reduce the quantity of data gathered based on repeating themes and relevant topics before being thoroughly analysed and cross-compared.

This study classifying the information using Hassink et al. (2007)'s in-depth investigation categories of whistleblowing policies, outlined in **TABLE 2**.

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<sup>6</sup> Similar data analysis process was employed by other studies, for instance, (Singh, 2006), that manually analysed the code content of 80 Canadian corporations in seven broad categories.

I	General contents, scope and tone
II	Nature of Violations to be reproted
III	Officials or bodies to whom wrongdoing should be reported
IV	Reporting guidelines and formalities
V	Confidentiality and anonymity
VI	Protection from retaliation
VII	Investigation details

**TABLE 2:** Basic structure of whistleblowing policy

**Source:** Hassink, H., de Vries, M., & Bollen, L. (2007). A Content Analysis of Whistleblowing Policies of Leading European Companies.

The categories were applied to each company's policy/codes to understand the level of whistleblowing disclosures. First, the existence of each disclosure item was coded '1' if present and '0' otherwise, where the number of reported items is the fundamental disclosure score metric. Then, using an unweighted index, an ordinal measure of the extent of whistleblowing disclosures for each firm and for each topic was computed as the simple sum of all disclosures.

# Chapter 3

## The Cases' Findings and Discussion

This chapter will expose and discuss the findings from the case study analysis, into (1) Topic Analysis and (2) Company Analysis, with the ultimate aim of answering the proposed research question.

### 3.1. Topic Analysis

#### 3.1.1 Information Location

As important as the content analysis of the whistleblowing policies/codes is the ease with which the potential whistleblower may access such information. The effectiveness and usefulness of such documents might be compromised if their access is complex and muddled. As evidenced, companies aim to encourage employees and others to speak up. Thus, as Tsahuridu & Vandekerckhove (2008, p. 114) states, "knowing leads to responsibility just as doing does". The availability of well-known and easily available whistleblowing procedures holds everyone with knowledge of misbehaviour accountable for reporting the violation. Besides, third-party reporting is impossible if the whistleblower policy/codes are not made publicly available and accessible (Hassink et al., 2007).

As aforementioned, formal whistleblowing structures positively influence employees' reporting intentions (Brennan & Kelly, 2007) and behaviour (Somers, 2001). The formal policies are perceived as a more serious commitment on behalf of top management (Adams et al., 2001; Barnett et al., 1993).

It was identified where corporations disclose their information regarding whistleblowing and related matters, summarised in **TABLE 3**. The aim was to understand if companies divulged more on the website or in an autonomous formal document, knowing that the latter would be perceived as a more severe commitment (Barnett et al., 1993).

	<b>Website</b>	<b>Separate Document</b>	Code of Conduct/ Ethics	Explicit Non-Retaliation statement	Speak Up Channel	Explicit Whistleblowing Policy
Total (Sample%)	70%	100%	80%	50%	55%	30%

**TABLE 3:** Whistleblowing information location

Source: Author's work

The totality of the sample published whistleblowing information in a formal document, while 70% simultaneously provided it directly on their websites, proving their strong commitment to whistleblowing. However, even though whistleblowing information was included in the Codes in 80% of the cases, only 30% of corporations had an autonomous formal whistleblowing policy.

As all organisations were “sustainable leaders”, in 2021, it was assumed that these firms presented top-tier corporate governance and ethics, given the assessment on their “Business Ethics” structures and practices, as pointed out before. Consequently, it was expected to observe higher levels of whistleblowing formality. However, the results gathered did not support this assumption. Instead, they indicate that companies can still improve their whistleblowing transparency, ethics and policies through increased disclosure levels and formality, as the literature suggests.

### 3.1.2 Content analysis

The content analysis was performed using Hassink et al. (2007)'s categories of whistleblowing policies.

#### (I) General contents, scope and tone

	Total (%)
I General contents, scope and tone	
Stated that the policy or code applies to all employees	100%
Stated that the policy or code applies to the entire group	100%
Stated that contractors may also report wrongdoing	90%
The possibility of reporting is stated neutrally	70%
Stated any results of the policy	70%
Stated that reporting is a requirement or duty	60%
Stated that former employees can also report wrongdoing	60%
Stated that employees are explicitly encouraged to report	50%
Included a full secondary (appeal) procedure with secondary contact	40%
Stated that the policy was introduced in compliance with legislation	40%
Stated that the policy was in compliance with national regulations	30%
Information was given about local application of the policy	10%
Included a separate policy for senior and executive management	0%
Included a separate policy for financial reporting matters	0%
Policy "supplements" or "does not replace other policies"	0%

**TABLE 4:** Content analysis - general contents, scope and tone

Source: Author's work

In the ten corporations, all policies/codes identified to whom they applied, in which 100% of the sample explicitly indicated it was group-wide applicable, including all company employees - "The policy is designed to enable all RB employees and Others to "Speak Up" (Reckitt, 2022, p. 1). The information also encompassed both contractors and former employees in 90% and 60% of the cases, respectively, while some corporations opted to generally state "third-parties" or "stakeholders" - "Carrefour has set up its own ethics whistleblowing

system that can be used by Group employees or stakeholders to report any situations or behaviour that do not comply with its Principles of Ethics” (Carrefour Group, 2022a, p. 132); “whistleblower means an employee, a business partner, a business ally, a third party who reports clues to the Company’s specified channels” (CP ALL, 2022, p. 2). In none of the cases the senior and executive managers were treated differently with a special policy or code pertaining to the whistleblowing theme. This lack of distinction between upper management and standard employees - by not explicitly stating "upper management"-may be perceived as if they are not subject to such policies/codes and, thus, not accountable for unethical behaviour. Consequently, as aforesaid in the literature review, it may negatively influence employee perception of the organisational culture and its tone of the top, both highly relevant for whistleblowing reporting intentions.

The conformity of the company's policy/code with relevant laws<sup>7</sup>, was noted in 40% of the cases. However, the policy or local code's applicability was dealt with superficially, with only one company providing "additional rules" in conformity with a local legal context and only 30% acknowledging local regulation's applicability in the event it was harsher.

The policies/codes were predominantly expressed neutrally (70%), stating that whistleblowers "can" or "may" uncover wrongdoing-"Employees of Kesko Group, as well as suppliers, customers, and other stakeholders, can report suspected criminal offences or misconduct, or actions against the K Code of Conduct" (Kesko, 2022). 60% used a more authoritative tone, emphasising that exposing misconduct is a "requirement" or a "duty" - "Every employee and Others have a duty and obligation when he or she becomes aware of any actual or

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<sup>7</sup> Such as the EU Whistleblower Directive and the Universal Declaration of Human Rights

suspected malpractice or impropriety, to promptly report the concern or incident in the manner described in this Policy” (Reckitt, 2022, p. 1). 50% of the corporations expressly encouraged the involved parties to report, using phrases like "please speak out," or "we encourage you to use our dedicated channels." These proportions account for more than 100% owing to the variety of tones adopted by organisations, whose policies or codes have both an encouraging and neutral tone.

The majority of the companies (70%) reveal information regarding the results of the policy/codes on their websites, including the number of incidents reported, the channels used, and the nature of those violations.

#### (II) Nature of violations to be reported

All enterprises (100%), whether more extensive or not, identified the reportable breaches, where (90%) specifically stated that suspected violations of the code, business principles, company policies, and legislation were to be reported - "suspected violation of the Company's Code of Conduct, Company policy or applicable law" (Colgate-Palmolive, 2022, p. 4). Although financial scandals were one the biggest propelling of whistleblowing, the sample policies/codes only mention 'financial reporting matters' and 'corruption, mismanagement and abuse of authority, 60% and 70%, respectively. Other specific examples were also included related to people and environmental health and improper business conduct practices, as presented in **TABLE 5**.

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II Nature of violations to be reported	
General examples are given (“violations of code/law” etc.)	90%
Violations of code or internal policies	90%
Violations of the law or other regulations	90%
Corruption, mismanagement or abuse of authority	70%
Failure to comply with legal obligations	70%
Financial reporting matters	60%
Social misconduct, improper or unethical business conduct	60%
Health and safety threats	60%
Conflicts of interest	60%
Theft, misappropriation or misuse of company assets	50%
Insider trading, bribery or money laundering	50%
Security breaches	40%
Environmental issues	40%
Failing to report a known violation is a violation in itself	40%
Criminal offences	30%
Specific examples are given	30%
“Acts that impact the company”	10%
Fraud by third parties	10%
“Irregularities of a general, operational or financial nature”	10%
Misinforming of authorities or public bodies	0%
Miscarriages of justice	0%

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**TABLE 5:** Content analysis- Natures of violations reported

Source: Author’s work

Statements highlighting that 'failure to report a known violation is a violation in itself were feebly outlined- 40%- as well as violations involving 'misinforming of authorities or public bodies (0%), 'miscarriages of justice (0%) and 'fraud by third parties (10%).

It would be valuable to promote a homogenization in the categories of infractions to be reported in order to facilitate the identification of misconducts and easing the internal reporting. Also, it is worth noting that when firms outlined examples of infractions, some emphasised that "it was not intended to be an exhaustive list" (Reckitt, 2022, p. 1).

(III) Officials or bodies to whom wrongdoing should be reported

Regarding whom to report to, contacting the direct or closest supervisor in the first instance was encouraged in 90% of all cases (see **TABLE 6**) - "employees and consultants should primarily report their suspicions to a supervisor or responsible person at Kesko"(Kesko, 2022) Aside from such interaction, all businesses provided alternative reporting routes, some explicitly created or outsourced for whistleblowing, compliance and ethics purposes. A specific and confidential hotline was available in all samples (100%), corroborating Lee & Fargher's (2013) findings that larger organisations are more likely to provide hotlines.

III Officials or bodies to whom wrongdoing should be reported	
Special hotline	100%
Direct or indirect supervisor	90%
Compliance or Ethics officer	90%
Contact details for specific contacts are given	70%
Human Resources department	60%
Legal department	40%
Internal Audit department	30%
Contact details are referred to ("found on website/intranet")	20%
(Chairman of) Supervisory Board or Board of Directors	20%
(Chairman of) Audit Committee	20%
Corporate Governance department	10%
Internal works council	10%
Separate contact for financial reporting matters	0%
Company Secretary	0%
(Chairman of) Board of Management or Executive Board	0%
Risk Management department	0%
Confidential Advisor or Trusted Representative	0%
Chief Executive Officer	0%
Chief Financial Officer	0%
Complaints Committee	0%

**TABLE 6:** Content analysis- official entities or bodies to report to

Source: Author's work

Other channels were also bestowed, however, less frequently. The relevant contact details for specific contacts were provided in 70% of all cases, whereas 20% mentioned those contacts were accessible on the company's "intranet, digital leaflet and bulletin board messages" (Shiseido, 2022), 10% did not give mention contacts at all. Moreover, in all cases, it was not offered a particular contact to report financial matter violations specifically.

#### (IV) Reporting guidelines and formalities

IV Reporting guidelines and formalities	
Included a special reporting form	90%
Stated that violations should be reported in sufficient detail in report to allow an investigation	50%
Stated that violations may be reported in a native language, or that the reporting system is multilingual	50%
Specific details mentioned	50%
Graphical representation of reporting system	20%
Ban on employees starting investigations themselves	20%
Checklist for criteria of ethical behaviour	10%
Translation is required with the complaint	0%
Requirement to explain suspicion without requiring evidence	0%

**TABLE 7:** Content analysis- reporting guidelines and formalities

Source: Author's work

Multiple policies/codes, some more thorough than others, supplied whistleblowers with particular procedural norms and instructions to facilitate and potentially promote reporting of misbehaviour through the company's internal channels. As **TABLE 7** presents, 50% agreed unequivocally that the whistleblower should disclose as much detail about the potential malpractice or wrongdoing as is accessible, particularly the specific information 'who? what? when? and where?'. Thereby, there would be sufficient reasons to proceed with investigations - "a report can only be followed up if it contains sufficient information and there is a reasonable possibility of obtaining further

information” (Ahold Delhaize, 2019, p. 5) - but solid evidence was never required. 20% of all cases expressly prohibited employees from conducting their investigations, and an equal part also presented a graphical representation of the reporting system (Annex I).

The reporting system's multilingualism (the ability to report in one's native language) is an essential feature in multinational companies due to their geographical spread nature. It was stated in 50% of all policies/codes that the complaint could be reported in a native language and none of them addressed the requirement for translation when filing a complaint. By examining the available hotlines, it was possible to infer that 60% provide a multilingual reporting hotline, 20% provide a narrow list of languages (one to two languages), and 10% only have one language accessible. One corporation does not make the reporting channel public. The vast majority, 90%, included a special reporting form within the online reporting channel and only one case emphasised a whistleblowing checklist of ethical behaviour.

#### (V) Confidentiality and anonymity

V Confidentiality and anonymity	
Reported violations are treated confidentially	100%
Violations can be reported anonymously	100%
Anonymous reporting is discouraged or clearly not preferred	60%
Circumstances given where confidentiality cannot be guaranteed	20%
Publicity is allowed under clear conditions (“do not go public unless.	0%
Publicity is not allowed without permission	0%
No anonymity for third parties	0%

**TABLE 8:** Content analysis- confidentiality and anonymity

Source: Author’s work

The entire sample guarantee that "all concerns or allegations of misconduct and compliance & ethics complaints are treated confidentially" (Ahold Delhaize, 2019, p. 5), also offering the alternative of anonymously reporting, tough not

preferred in 60% of the cases, as presented in **TABLE 8**. According to the literature, whistleblower anonymity is a vital component of an effective whistleblowing policy (Kalyanasundram, 2018). Firms that allow such reporting are more likely to have hotlines as a reporting method while also providing a greater level of whistleblowing disclosure (Lee & Fargher, 2013). The research findings support previous knowledge; nevertheless, the levels of disclosure vary significantly among the sample, so no inferences can be withdrawn.

Only 20% identified circumstances in which confidentiality could not be guaranteed, for instance, “The only exception to this confidential approach relates to instances where the Company or the Speak Up Service provider is under a legal obligation to disclose information to public authorities, for instance in the case of certain very serious types of criminal conduct” (Reckitt, 2022, p. 2). There was no mention of public disclosure of information.

#### (VI) Protection from retaliation

VI Protection from retaliation	
Requirement of good faith	90%
Retaliation is prohibited or not tolerated	90%
General statement (“There will be no retaliation”)	70%
Retaliation will be punished	70%
Knowingly making false or malicious reports is punishable	60%
No retaliation, even if complaint is unfounded	60%
Requirement of genuine or honest concerns, or legitimate reports	40%
Liability towards subject of malicious complaint	40%
Requirement of reasonable grounds or beliefs	20%
No immunity against punishment if complainant is involved	0%
Requirement of no personal gain	0%
Disclosure is credited if complainant is involved	0%
No retaliation if complainant is involved in good faith	0%
Right of protection can be lost in case of external reporting	0%

**TABLE 9:** Content analysis- protection from retaliation

Source: Author’s work

Retaliation is a major deterrent to whistleblowing. Accordingly, conceding protection to the whistleblower promotes reporting attitudes (J. Gao et al., 2015). 70% of the sample exactly stated, "There will be no retaliation", and a large majority, 90%, either had a well-established "non-retaliation policy" or had a clear statement declaring the prohibition of retaliation, "we consider acts of retaliation to be misconduct" (Carrefour Group, 2022b, p. 2) or "the Company will also ensure that an individual will not suffer any reprisals or victimisation as a result of voicing concerns" (Reckitt, 2022, p. 2). Moreover, 70% of all policies/codes alerted that if someone engaged in retaliation or encouraged it, there would be punishment and possible corrective actions, possibly including dismissal.

Notwithstanding, this protection is restricted: reporting must be in "good faith" in 90% of the situations, based on reasonable grounds of beliefs in 70% and with "genuine or honest concerns or legitimate reports" in 40%. Additionally, if the complaint is made knowingly false or with malicious intent, protection is not guaranteed, and the whistleblower may be subject to punishment in 60% of the companies, and 40% stated that in such cases, the reporting employee is liable for damages suffered by the subject of the report. Conversely, 60% of the sample also claim that if the concern turns out to be unfounded after proper investigations, and if it was done in good faith, no retaliation will be certified. There was no mention of situations where the whistleblower is involved in the violation, either in good faith or not. External reporting was also not explored, perhaps because it is not desired from a corporate perspective.

These results support the weightiness discussed regarding the protection of whistleblowers. As evidence, the sample corporations are aware of how retaliation severely daunts 'speaking-up', so, to surpass it, they assure protection

against retaliation through clear and explicit statements while also punishing retaliators.

(VII) Investigation details

VII Investigation details	
Guarantee of investigation or serious treatment of complaint	100%
Decision process of whether or not to investigate is described	70%
Requirement of complaint log	60%
Term for providing feedback to employee is given	50%
Obligation to cooperate in investigation	40%

**TABLE 10:** Content analysis- investigation details

Source: Author’s work

The processes of whether or not to proceed with the investigation were mentioned in 70% of the policies/codes, providing credibility to the organisational commitment. Cooperation from whistleblowers, managers and other parties involved is expected, though it was only clearly stated in 40% of the policies/codes. The requirements to keep a log of the investigation and a specific term to provide feedback to the employee were 60% and 50%, accordingly. Though, regarding the latter, several policies emphasise that it depends on the complaint's severity and the investigation's course.

### 3.1.3 Reporting Channels

Besides providing information on what should be reported and how, companies should implement mechanisms for submitting complaints. An essential aspect of the process' success regards the type, availability, and ease of access to internal reporting channels (Calderón-Cuadrado et al., 2009). The channels available in the sum of cases were online hotline, telephone, email, post, fax, and social media channels. **TABLE 11** presents the sample results.

	Online Hotline	Telephone	Email	Post	Fax	Social media channels
Total (%)	100%	80%	40%	30%	20%	10%

**TABLE 11:** Reporting Channels

Source: Author's work

Considering the telephone, post, and fax as traditional systems and the online hotline, email, and social media as modern channels, it is observable that traditional channels are increasingly being replaced by modern ones, as ACFE (2022) also claims. Online hotline was enabled in all sample. Moreover, the findings are aligned with the literature regarding the most commonly used reporting mechanisms (telephone and hotlines), concluding that these corporations are ahead in choosing channels. Interestingly, one case indicated the possibility of reporting via social media, namely Facebook.

## 3.2. Company Analysis

### 3.2.1 Nomenclature

As mentioned, only three in ten corporations presented an explicit and autonomous whistleblowing policy. Likewise to the study of Hassink et al. (2007), various denominations for "whistleblowing policies" were observed, even in a small sample, as presented in **TABLE 12**

Reckitt	"Speak Up Policy concerning Potential Breaches of Code of Conduct"
CP All	"Whistleblowing Policy"
Koninklijke Ahold Delhaize	"Speak-Up Policy"

**TABLE 12:** Policies' Nomenclature

Source: Author's work

Policy name homogenisation, through government or relevant entity enforcement, would make such information more easily accessible to employees and other parties, subsequently potentially exponentiating internal reporting.

### 3.2.2 Content per Company

Previous research has revealed substantial variation in whistleblowing policies across companies and countries (Calderón-Cuadrado et al., 2009; Hassink et al., 2007).

From a business standpoint, Koninklijke Ahold Delhaize presented the highest average score of whistleblower information disclosure, followed by Reckitt and Unilever. Besides being one of the three companies with an explicit “Speak-Up Policy”, the company also excels in the content among the bulk of the general categories analysed, observable in **TABLE 13**.

	Koninklijke Ahold Delhaize	Reckitt	Unilever	CP All	Kesko Oyj	Colgate-Palmolive	Carrefour AS	LG	Metro AG	Shiseido
Country of origin	<i>Netherlands</i>	<i>UK</i>	<i>Netherlands</i>	<i>Thailand</i>	<i>Finland</i>	<i>US</i>	<i>France</i>	<i>Republic of Korea</i>	<i>Germany</i>	<i>Japan</i>
General Categories										
I General contents, scope and tone	73%	47%	53%	47%	60%	40%	47%	33%	40%	40%
II Nature of violations to be reported	70%	60%	55%	60%	35%	30%	70%	35%	50%	15%
III Officials or bodies to whom wrongdoing should be reported	30%	35%	20%	40%	20%	30%	30%	15%	15%	45%
IV Reporting guidelines and formalities	56%	44%	11%	22%	33%	44%	44%	33%	22%	11%
V Confidentiality and anonymity	43%	57%	43%	29%	29%	57%	29%	43%	43%	29%
VI Protection from retaliation	50%	57%	50%	43%	50%	36%	21%	29%	29%	21%
VII Investigation details	100%	100%	100%	80%	80%	40%	40%	40%	40%	20%
Mean per company	60%	57%	47%	46%	44%	40%	40%	33%	34%	26%

**TABLE 13:** Content per company

Source: Author’s work

Moreover, apart from disclosing the essential whistleblowing information, it distinguished itself by being the only corporation that specifically provided information about the local application of the policy, namely the additional rules in the Netherlands and the only one with a checklist for ethical behaviour criteria.

Prior studies evidenced the positive relationship between the quality of ethical codes and policies and the reporting intention of whistleblowers, making whistleblowing disclosures important to establish an effective whistleblowing system (M. Schwartz, 2001). Accordingly, Koninklijke Ahold Delhaize discloses the completest spectrum of whistleblowing information among the sample, dividing its "Speak-Up Policy" into eight parts: (I) Introduction (II) Purpose of this policy (III) Who can Speak Up? (IV) Types of misconduct covered by this policy (V) When to Speak Up (VI) How to Speak up (VII) additional information (VIII) Annex.

Notably, the corporation englobes the policy to "all associates and third parties" and opens the Speak Up channel to "any external person" who wants to report wrongdoing. Plus, it presents a one-page-length thorough list of contacts (phone number and website) for each subsidiary. It has specific subsections regarding "Confidentiality and Anonymous reporting" and "Non-Retaliation". One distinguishable quote was: "This Policy is not intended to conflict with any local or EU legal or regulatory mandates or directives. To the extent that such a conflict may exist, the local or EU requirements shall apply".

Since "a greater extent of disclosures indicates that a better whistleblowing system has been put in place "(Lee & Fargher, 2013, p. 284), Koninklijke Ahold Delhaize can be used as a benchmark company.

Notwithstanding, LG is the only company to offer a "Reward System for Reporting Irregularities" applicable to employees and the general public; however, no more information is disclosed regarding this management tool.

# Chapter 4

## Conclusions

### 4.1 Conclusions and recommendations

This study intended to understand how top-tier sustainability businesses listed on the DJSI manage whistleblowing. For this purpose, content analysis on whistleblowing information was conducted, using Hassink et al. (2007) general categories of content.

The findings reveal that whistleblowing information is scattered across the website, policies, codes, and annual and sustainability reports, with only three out of ten corporations presenting an autonomous whistleblowing policy, all with different nomenclatures, as in Hassink et al. (2007).

There was homogeneity in the information disclosed, concerning the policy applicability to all employees (group-wide) and in the explicit pledge of a serious investigation. Additionally, confidentiality and anonymity in reporting were guaranteed, though the latter was largely discouraged. The sample also explicitly vowed to protect whistleblowers from retaliation if the reporting was made in good faith. Yet, this evenness may also relate to the legal compliance these corporations are under. Uniformly, the preferred reporting channels were hotlines and supervisors.

However, heterogeneity in reporting was noted on several other occasions. Firstly, in the tone of reporting: there was an intermingle between encouraging, neutral, and authoritative. Secondly, the infractions to be reported were not consistently outlined, and those who did it presented lists of miscellaneous wrongdoings. Lastly, disregarding the hotlines and superiors, the sample

identified numerous diverse channels to report, which may compromise confidentiality.

Other important information was sparsely mentioned, but it's advocated its inclusion. First, it was not explicitly stated that senior and executive management were also under the policy obligation. Second, the mention of the legal applicability of the code, whether global or local, was lacking in most cases. Ultimately, whistleblower guidance and support information could be improved since there was a dearth of graphical representations of the reporting process, in the provision of feedback terms, alongside the cases where confidentiality could be guaranteed and on the explicit implications of external reporting.

Answering the research question, the findings suggest that whistleblowing systems and policies' content are not uniformly drafted among corporations, with divergences on both the level of disclosure and on the content itself, likewise earlier similar studies (Calderón-Cuadrado et al., 2009; Dhamija, 2014; Hassink et al., 2007; Singh, 2006). Since the sample was subjected to the same "corporate sustainability assessment"(S&P Global, 2022), as explained previously, such discrepancies were not expected. Wherefore, the DJSI's criteria for assessing "integrity, governance, and good business practises" are questionable (S&P Global, 2022, p. 63), given that it places businesses with far-reaching differences in corporate practises side-by-side, such as whistleblowing. Therefore, more than measuring the code's scope, the DJSI should complement its assessment with quality analysis. At the same time, it is worth mentioning that a selective criterion was used to pick the sample. And while this may have created a certain level of homogeneity, these firms distinguish themselves in many aspects, which may also justify the differences in the nature of the procedures they adopt.

Altogether, there is room for improvement, also fended by the LRN Advisory Services team. The 2022 "LRN Code of Conduct Report"(LRN, 2022) assessed the

impact and effectiveness of 147 codes of conduct of top companies, with "Speaking up" being one of the eight dimensions. They concluded that 83% of the codes were either "less effective" or "effective," and only 17% were deemed as "more effective" (LRN, 2022) <sup>8</sup>.

As recommendations is suggested increased communication and formality. Corporations should consider implementing a well-established, autonomous whistleblowing policy since formal whistleblowing structures positively influence employees' reporting intentions (Brennan & Kelly, 2007). Moreover, the policy and the reporting channel should be public and highly accessible in a complied section on the website; otherwise, their effectiveness and usefulness might be compromised. This may give the interested party an indication of how whistleblowing procedures are handled, offering a better image and higher credibility of the organisation's corporate governance and practices. Concerning the content of the policies, we can follow the saying: "the bigger, the better". A complete and well-drafted policy with content of quality- detailed explanations, summarised procedures, FAQs, and a Non-retaliation policy- can increase employees' confidence and perceived organisational support, which subsequently will boost the effectiveness of the whistleblower system.

However, "*not one size fits all*". It is vital to note that these standard elements and recommendations should only be recognised as founding pillars and a first set-up of components to consider and address. Although replicating and applying these ideas may be tempting or even "borrowing" another company's code, a standard policy is not ideal since it lacks credibility (Hassink et al., 2007). The more the code represents an organisations' culture, the more likely employees will embrace it. Therefore, organisations must establish their own

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<sup>8</sup> See Annex II.

policies (McDonald, 2000) while adapting to their culture and legal environment (Medojevic & Milojkovic, 2020).

Regarding corporate culture and legal context, it is important to underline that the mere existence of a whistleblowing policy and codes of conduct/ethics is not enough (Singh, 2006). To prompt internal whistleblowing and sustain an ethical culture, not only is it necessary the reinforcement of formal whistleblowing programs, as extensively mentioned, but it is imperative to shore up the role of leadership and the values governing the enterprise, meanwhile tying their interplay, as highlighted by Schwartz (2013). It is also important to remark on the role of the legislative context on the level and content of disclosure (Culiberg & Mihelič, 2016; M. P. Miceli et al., 2009), acknowledging the need to consolidate current worldwide legislation that encourages whistleblowing and that protects the whistleblowers.

## 4.2 Limitations and Future Research

This study has some limitations. Given the labour-intensive research method employed, the research sample size was restricted, thereby limiting the external validity and representativeness of the study. Another limitation regards the use of self-reported secondary data. While evidence supports the validity of self-reports regarding ethics in the workplace (Arnaud & Schminke, 2012), it is important to be aware these reports are subject to reporting and lenient bias (Yin, 2014). Finally, it should be noted that this study does not directly demonstrate the efficacy of corporate whistleblower policies. Yet, information on the content of whistleblowing policies, as supplied in this study, is crucial in order to answer such a question.

As future research, this study could extend to more enterprises. There is also the opportunity to describe whistleblowing policies in cover mid-size and small companies and find similarities and differences in comparison with large corporations. Moreover, it would be interesting to test whether the legislative environment has a moderating role on the level of information disclosure and quality of whistleblowing policies, given the substantial worldwide differences.

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# Appendix

## Appendix I: Content analysis table

	Household and Personal Products										Food and Staples				TOTAL ("1")	Total %
	Reckitt	Unilever	Colgate-Palmolive	Shiseido	LG	Carrefour AS	CP All	Kesko Oyj	Kompla Ahold Delhaize	Metro AG						
I General contents, scope and tone	1	1	1	1	1	1	1	1	1	1	1	1	1	10	100%	
Stated that the policy or code applies to all employees	1	1	1	1	1	1	1	1	1	1	1	1	1	10	100%	
Stated that the policy or code applies to the entire group	1	1	1	1	1	1	1	1	1	1	1	1	1	9	90%	
Stated that contractors may also report wrongdoing	1	1	0	1	1	1	1	1	1	1	1	1	1	7	70%	
Stated any results of the policy	1	1	0	1	1	1	1	1	1	1	1	1	1	7	70%	
The possibility of reporting is stated neutrally	0	0	0	1	1	1	1	1	1	1	1	1	1	6	60%	
Stated that former employees can also report wrongdoing	0	0	1	1	0	0	1	1	1	1	1	1	1	6	60%	
Stated that reporting is a requirement or duty	1	1	1	1	0	0	1	1	1	1	1	1	1	5	50%	
Stated that employees are explicitly encouraged to report	1	1	1	0	0	0	1	1	1	1	1	1	1	4	40%	
Stated that the policy was introduced in compliance with legislation	0	1	0	0	0	1	1	1	1	1	1	1	1	4	40%	
Included a full secondary (appeal) procedure with secondary contact	1	0	0	0	0	0	1	1	1	1	1	1	1	3	30%	
Stated that the policy was in compliance with national regulations	0	1	1	0	0	0	0	0	0	0	0	0	0	1	10%	
Information was given about local application of the policy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
Included a separate policy for senior and executive management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
Included a separate policy for financial reporting matters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
Policy "supplements" or "does not replace other policies"	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
II Nature of violations to be reported	1	1	1	1	0	1	1	1	1	1	1	1	1	9	90%	
General examples are given ("violations of code/law" etc.)	1	1	1	1	0	1	1	1	1	1	1	1	1	9	90%	
Violations of code or internal policies	1	1	1	1	0	1	1	1	1	1	1	1	1	9	90%	
Violations of the law or other regulations	1	1	1	1	0	1	1	1	1	1	1	1	1	7	70%	
Corruption, mismanagement or abuse of authority	1	1	0	1	0	1	1	1	1	1	1	1	1	7	70%	
Failure to comply with legal obligations	1	1	1	0	1	1	1	1	1	1	1	1	1	6	60%	
Financial reporting matters	1	0	1	0	1	1	1	1	1	1	1	1	1	6	60%	
Social misconduct, improper or unethical business conduct	1	0	0	0	1	1	1	1	1	1	1	1	1	6	60%	
Health and safety threats	1	1	0	0	1	1	1	1	1	1	1	1	1	6	60%	
Conflicts of interest	0	1	0	0	1	1	1	1	1	1	1	1	1	5	50%	
Theft, misappropriation or misuse of company assets	0	1	0	0	1	1	1	1	1	1	1	1	1	5	50%	
Insider trading, bribery or money laundering	0	1	0	0	1	1	1	1	1	1	1	1	1	4	40%	
Security breaches	0	1	0	0	0	1	1	1	1	1	1	1	1	4	40%	
Environmental issues	1	0	0	0	1	1	1	1	1	1	1	1	1	4	40%	
Failing to report a known violation is a violation in itself	1	1	0	0	0	0	1	1	1	1	1	1	1	3	30%	
Criminal offences	1	0	0	0	0	0	1	1	1	1	1	1	1	3	30%	
Specific examples are given	1	0	0	0	0	0	1	1	1	1	1	1	1	3	30%	
"Acts that impact the company"	0	0	0	0	0	0	1	1	1	1	1	1	1	1	10%	
Fraud by third parties	0	0	1	0	0	0	0	0	0	0	0	0	0	1	10%	
"Irregularities of a general, operational or financial nature"	0	0	0	0	0	0	0	0	0	0	0	0	0	1	10%	
Misinforming of authorities or public bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
Miscarriages of justice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	

**TABLE 14: Table of content analysis**

For each disclosure item, the existence of the disclosure was coded "1" if present; and "0" otherwise. The primary measure of disclosure is the count of items disclosed.

This table was created based on the documentation in Appendix II

	Household and Personal Products					Food and Staples					Total %	
	Reckitt	Unilever	Colgate-Palmolive	Shiseido	LG	Carrefour AS	CP All	Kesko Oyj	Koninklijke Ahold Delhaize	Metro AG		TOTAL ("1")
III Officials or bodies to whom wrongdoing should be reported												
Special hotline	1	1	1	1	1	1	1	1	1	1	10	100%
Direct or indirect supervisor	1	1	1	1	1	1	0	1	1	1	9	90%
Compliance or Ethics officer	1	1	1	1	1	1	0	1	1	1	9	90%
Contact details for specific contacts are given	1	1	1	0	0	1	1	1	1	0	7	70%
Human Resources department	1	0	1	1	0	1	1	0	1	0	6	60%
Legal department	1	0	1	1	0	1	0	0	0	0	4	40%
Internal Audit department	1	0	0	1	0	0	1	0	0	0	3	30%
Contact details are referred to ("found on website/intranet")	0	0	0	1	0	0	1	0	1	0	2	20%
(Chairman of) Supervisory Board or Board of Directors	0	0	0	1	0	0	1	0	0	0	2	20%
(Chairman of) Audit Committee	0	0	0	1	0	0	1	0	0	0	2	20%
Corporate Governance department	0	0	0	0	0	0	1	0	0	0	1	10%
Internal works council	0	0	0	0	0	0	1	0	0	0	1	10%
Separate contact for financial reporting matters	0	0	0	0	0	0	0	0	0	0	0	0%
Company Secretary	0	0	0	0	0	0	0	0	0	0	0	0%
(Chairman of) Board of Management or Executive Board	0	0	0	0	0	0	0	0	0	0	0	0%
Risk Management department	0	0	0	0	0	0	0	0	0	0	0	0%
Confidential Advisor or Trusted Representative	0	0	0	0	0	0	0	0	0	0	0	0%
Chief Executive Officer	0	0	0	0	0	0	0	0	0	0	0	0%
Chief Financial Officer	0	0	0	0	0	0	0	0	0	0	0	0%
Complaints Committee	0	0	0	0	0	0	0	0	0	0	0	0%
IV Reporting guidelines and formalities												
Included a special reporting form	1	0	1	1	1	1	1	1	1	1	9	90%
Stated that violations should be reported in sufficient detail in report to allow an investigation	1	0	0	0	1	1	0	1	1	0	5	50%
Stated that violations may be reported in a native language, or that the reporting system is multilingual	0	1	0	0	0	1	0	1	1	1	5	50%
Specific details mentioned	1	0	1	0	1	0	1	0	1	0	5	50%
Graphical representation of reporting system	1	0	1	0	0	0	0	0	0	0	2	20%
Ban on employees starting investigations themselves	0	0	1	0	0	1	0	0	0	0	2	20%
Checklist for criteria of ethical behaviour	0	0	0	0	0	0	0	0	1	0	1	10%
Translation is required with the complaint	0	0	0	0	0	0	0	0	0	0	0	0%
Requirement to explain suspicion without requiring evidence	0	0	0	0	0	0	0	0	0	0	0	0%

**TABLE 15: Table of content analysis- continued**

For each disclosure item, the existence of the disclosure was coded "1" if present; and "0" otherwise. The primary measure of disclosure is the count of items disclosed.

This table was created based on the documentation in Appendix II

	Household and Personal Products					Food and Staples					Total %	
	Reckitt	Unilever	Colgate-Palmolive	Shiseido	LG	Carrefour AS	CP All	Kesco Oyj	Koninklijke Ahold Delhaize	Metro AG		TOTAL ("1")
V Confidentiality and anonymity												
Reported violations are treated confidentially	1	1	1	1	1	1	1	1	1	1	10	100%
Violations can be reported anonymously	1	1	1	1	1	1	1	1	1	1	10	100%
Anonymous reporting is discouraged or clearly not preferred	1	1	1	0	1	0	0	0	1	1	6	60%
Circumstances given where confidentiality cannot be guaranteed	1	0	1	0	0	0	0	0	0	0	2	20%
Publicity is allowed under clear conditions ("do not go public unless...")	0	0	0	0	0	0	0	0	0	0	0	0%
Publicity is not allowed without permission	0	0	0	0	0	0	0	0	0	0	0	0%
No anonymity for third parties	0	0	0	0	0	0	0	0	0	0	0	0%
VI Protection from retaliation												
Requirement of good faith	1	1	1	1	0	1	1	1	1	1	9	90%
Retaliation is prohibited or not tolerated	0	1	1	1	1	1	1	1	1	1	9	90%
General statement ("There will be no retaliation")	1	1	1	1	1	0	0	1	1	0	7	70%
Retaliation will be punished	1	1	0	0	1	0	1	1	1	1	7	70%
Knowingly making false or malicious reports is punishable	1	1	1	0	0	0	1	1	1	0	6	60%
No retaliation, even if complaint is unfounded	1	1	0	0	0	0	1	1	1	1	6	60%
Requirement of genuine or honest concerns, or legitimate reports	1	1	1	0	0	1	1	0	0	1	4	40%
Liability towards subject of malicious complaint	1	0	0	0	0	0	1	1	1	0	4	40%
Requirement of reasonable grounds or beliefs	1	0	0	0	1	0	0	0	0	2	20%	
No immunity against punishment if complainant is involved	0	0	0	0	0	0	0	0	0	0	0	0%
Disclosure is credited if complainant is involved	0	0	0	0	0	0	0	0	0	0	0	0%
No retaliation if complainant is involved in good faith	0	0	0	0	0	0	0	0	0	0	0	0%
Right of protection can be lost in case of external reporting	0	0	0	0	0	0	0	0	0	0	0	0%
VII Investigation details												
Guarantee of investigation or serious treatment of complaint	1	1	1	1	1	1	1	1	1	1	10	100%
Decision process of whether or not to investigate is described	1	1	1	0	0	1	1	1	1	0	7	70%
Requirement of complaint log	1	1	0	0	0	0	1	1	1	1	6	60%
Term for providing feedback to employee is given	1	1	0	0	1	0	0	1	1	0	5	50%
Obligation to cooperate in investigation	1	1	0	0	0	0	1	1	1	0	4	40%

**TABLE 16: Table of content analysis- continued**

For each disclosure item, the existence of the disclosure was coded "1" if present; and "0" otherwise. The primary measure of disclosure is the count of items disclosed.

This table was created based on the documentation in Appendix II

# Appendix

## Appendix II: Reference Information per company

### **Ahold Delhaize**

Ahold Delhaize. (2019, june). *Speak up policy*. Retrieved July 10, 2022, from <https://secure.ethicspoint.com/domain/media/en/gui/7392/speak-up.pdf>

Ahold Delhaize. (2022a). *Code of ethics*. Retrieved July 10, 2022, from [https://media.aholddelhaize.com/media/qv0iixj1/20220420\\_ahold\\_coe\\_digi\\_1920x1080\\_en.pdf?t=637865820686130000](https://media.aholddelhaize.com/media/qv0iixj1/20220420_ahold_coe_digi_1920x1080_en.pdf?t=637865820686130000)

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Ahold Delhaize. (2022c). *Speak up line*. Retrieved July 10, 2022, from <https://secure.ethicspoint.com/domain/media/en/gui/7392/index.html?123>

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### **Carrefour AS**

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Carrefour AS. (2022b). *Ethicspoint*. Retrieved July 08, 2022, from <https://secure.ethicspoint.eu/domain/media/pt/gui/102586/index.html>

Carrefour AS. (2022c). *FAQS*. Retrieved July 08, 2022, from <https://secure.ethicspoint.eu/domain/media/pt/gui/102586/faq.pdf>

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Colgate-palmolive. (2022b). *Code of conduct-living our values*. Retrieved July 07, 2022, from [https://www.colgatepalmolive.com/content/dam/cp-sites/corporate/corporate/en\\_us/corp/locale-assets/pdf/code-of-conduct/2019/code-of-conduct-english-version.pdf](https://www.colgatepalmolive.com/content/dam/cp-sites/corporate/corporate/en_us/corp/locale-assets/pdf/code-of-conduct/2019/code-of-conduct-english-version.pdf)

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Colgate-Palmolive. (2022d). *Ethicspoint*. Retrieved July 07, 2022, from <https://secure.ethicspoint.com/domain/media/en/gui/58804/index.html>

Colgate-Palmolive. (2022e). *Faqs*. Retrieved July 07, 2022, from <https://secure.ethicspoint.com/domain/media/en/gui/58804/faq.pdf>

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CP All. (2021). *Sustainability report 2021*. Available at: <https://www.cpall.co.th/wp-content/uploads/2022/03/cp-all-sd-2021-en.pdf>

CP All. (2022a). *Anti corruption*. Retrieved July 09, 2022, from <https://www.cpall.co.th/en/sustain/economic-dimension/anti-corruption>

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Kesko. (2022b). *Kesko annual sustainability report 2021*. Available at: [https://www.kesko.fi/globalassets/03-sijoittaja/raporttikeskus/2022/q1/kesko\\_annual\\_report\\_2021\\_sustainability.pdf](https://www.kesko.fi/globalassets/03-sijoittaja/raporttikeskus/2022/q1/kesko_annual_report_2021_sustainability.pdf)

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### **Metro AG**

Metro Ag. (2021). *2021 annual report*. Available at <https://investors.metroag.de/?s=1>

Metro Ag. (2022a). *Metro compliance programme*. Retrieved July 10, 2022, from <https://www.metroag.de/en/about-us/compliance>

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Reckitt. (2022a). *Anti-harrassment, discrimination, violence and bullying*. Retrieved July 07, 2022, from <https://www.reckitt.com/media/10263/anti-harassment-discrimination-and-bullying-policy-final-for-gec-review-13-12-2021.pdf>

Reckitt. (2022b). *Policy concerning potential breaches of code of conduct*. Retrieved July 07, 2022, from <https://www.reckitt.com/media/3298/english-speak-up-policy.pdf>

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Unilever. (2022a). *Business integrity*. Retrieved July 07, 2022, from <https://www.unilever.com/planet-and-society/responsible-business/business-integrity/>

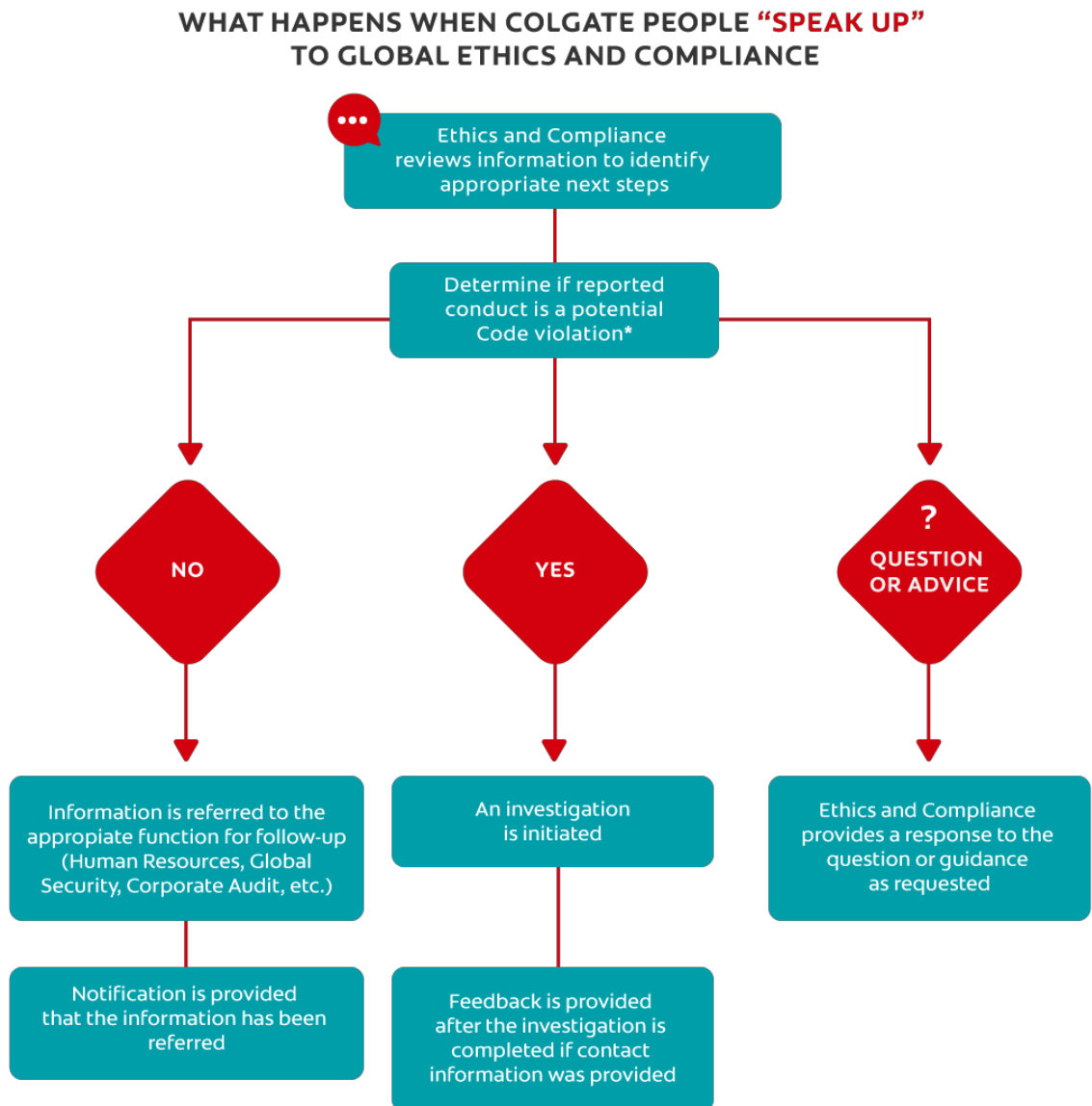
Unilever. (2022b). *Business integrity - it's how we work*. Retrieved July 07, 2022, from <https://app.convercent.com/en-us/landingpage/99b958aa-55a1-e611-80d3-000d3ab1117e>

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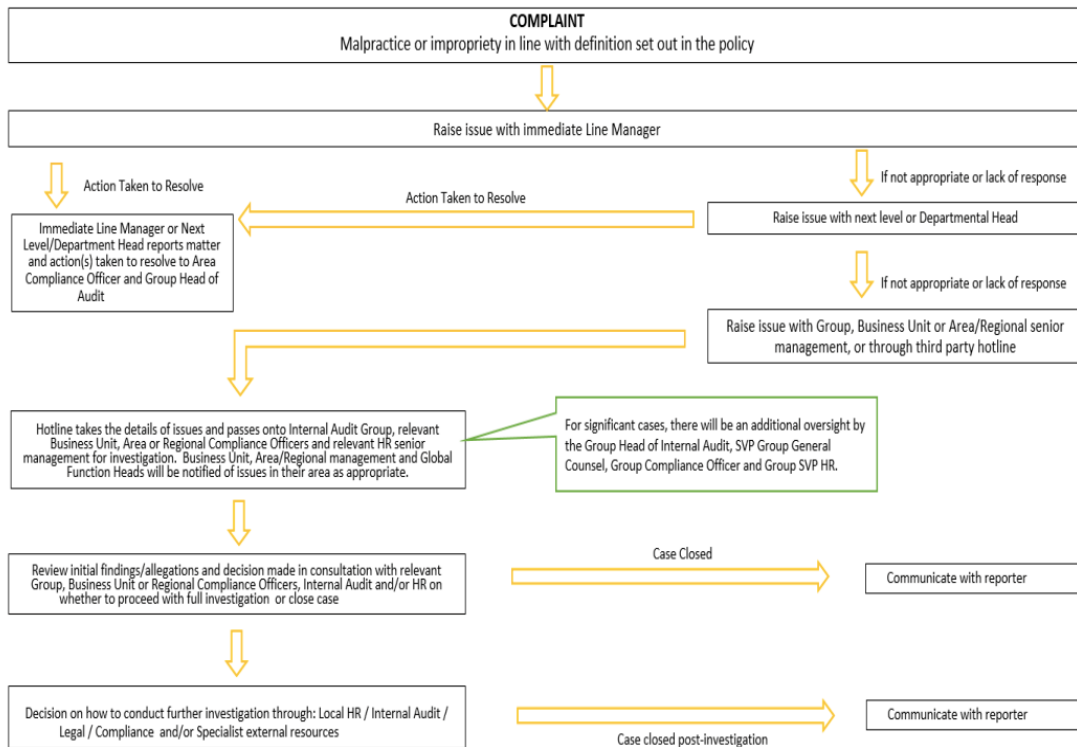
# Annex

## Annex I: Graphical representations of whistleblowing process



**FIGURE 3:** Colgate-Palmolive graphical representation of whistleblowing process

**Source:** Colgate-Palmolive. 2022. Code of Conduct - Speak Up. Available in <https://www.colgatepalmolive.com/en-us/who-we-are/governance/code-of-conduct/speak-up> (2022/08/15, 18:15)



**FIGURE 4:** Reckitt graphical representation of whistleblowing system

**Source:** Reckitt. 2022. Speak Up Policy Concerning Potential Breaches of Code of Conduct.

Available in <https://www.reckitt.com/media/3298/english-speak-up-policy.pdf> (2022/08/24, 18:38)

## Annex II: LRN code assessment score

Established in 1994, LRN offers advice and education to other companies in the areas of ethics, regulatory compliance, and corporate culture.



**FIGURE 5:** LRN code assessment score

**Source:** LRN. 2022. 2022 Code of Conduct Report. Available at <https://pages.lrn.com/2022-lrn-code-of-conduct-report-thank-you-us?submissionGuid=a744cea5-4178-427c-863e-98e187e9b5f5> , (2022/08/24, 19:00)