

Commodifying Disclosure? The Debate on Financial Incentives for Whistleblowers

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Abstract: *This paper examines the ongoing debate over whether whistleblowers should receive financial rewards, with a focus on the financial sector. It compares the U.S. model, where schemes, such as the Dodd-Frank Act, have created strong incentives yielding significant enforcement results, with the European Union's preference for protection without remuneration, as reflected in the Whistleblowing Directive. The analysis highlights the effectiveness of rewards in generating high-quality disclosures while acknowledging concerns over motivation, compliance culture, and risks of opportunism. It argues that Europe's cultural, legal, and institutional context precludes direct transplantation of the U.S. system but suggests that hybrid or pilot reward schemes could provide a pragmatic middle ground. The paper concludes that a balanced model, which combines protection, recognition, and, where appropriate, modest compensation, could offer the most viable path to strengthening accountability and integrity in whistleblower regimes.*

Keywords: *financial rewards, incentives, speak up, whistleblower protection, whistleblowing.*

JEL Classification: K22, K33

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1. INTRODUCTION

The question of whether whistleblowers should be financially rewarded has long been controversial. At stake is the delicate balance between recognising whistleblowing as an act of civic responsibility and acknowledging the personal risks and costs borne by those who disclose misconduct. Nowhere is this debate more pronounced than in the financial sector, where the complexity of transactions and the opacity of institutional practices make insider information particularly valuable to regulators. The contrast between the United States and Europe is especially striking. In the U.S., reward-based schemes, such as those introduced under the False Claims Act and later expanded through the Dodd-Frank Act¹, have created powerful incentives for individuals to come forward, yielding billions of dollars in recovered funds. In Europe, however, the 2019 Whistleblowing Directive² deliberately refrains from addressing financial incentives, reflecting cultural and institutional reservations about “commodifying” whistleblowing.

This article seeks to contribute to this debate by offering a comparative analysis of the U.S. reward-based approach and the European preference for protection without remuneration. It evaluates the effectiveness, risks, and normative implications of financial rewards for whistleblowers, with a particular focus on the financial services sector. In doing so, it also explores potential pathways for reform in the EU and UK, considering whether pilot reward schemes or hybrid models might offer a pragmatic middle ground.

2. THE DEBATE ON FINANCIAL INCENTIVES FOR WHISTLEBLOWERS

2.1. Financial Incentives and Enforcement in the United States

In the United States, whistleblower protection and rewards have developed through a succession of legislative acts, beginning with the False Claims Act (FCA) of 1863. Enacted during the Civil War to combat fraud against the government, the FCA introduced the concept of *qui tam* lawsuits, enabling private citizens to sue on behalf of the government and earn between 15% and 30% of the recovered damages. This set a precedent for involving ordinary individuals in public enforcement.

Subsequent legal developments reinforced and expanded this framework. The Internal Revenue Code allows the Inland Revenue Service (IRS) to compensate informants with up to 30% of proceeds in tax-related enforcement cases. The

¹ UNITED STATES OF AMERICA, Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Pub. L. No. 111-203, §§748, 922, 124 Stat. 1380, 1381 (2010) (codified in 15 U.S.C. § 78n (2012)).

² Directive (EU) No 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law. OJ L 305, 26.11.2019, p. 17.

Sarbanes-Oxley Act of 2002³, though it lacks provisions for financial rewards, strengthened anti-retaliation protections for corporate whistleblowers. A major milestone came with the 2010 Dodd-Frank Act, which created the Securities and Exchange Commission (SEC) Whistleblower Program. Under this programme, whistleblowers are eligible for rewards ranging from 10% to 30% of monetary sanctions exceeding \$1 million. The act also extended protections, including confidentiality and anonymity, which further encouraged whistleblowing.

The results of these measures have been significant. Since its establishment, the SEC programme has received over 80,000 tips, with a record of 24,980 whistleblower tips during 2024. In 2023 alone, it awarded more than \$501 million to whistleblowers. That same year, the Department of Justice recovered nearly \$2 billion under the FCA, with whistleblowers responsible for the majority of these recoveries.⁴ These statistics underscore the effectiveness of financial incentives in generating high-quality, actionable information. Moreover, the presence of reward mechanisms has fostered the emergence of legal professionals and firms that support whistleblowers on a contingency basis, thereby enhancing the quality of cases submitted and reducing the burden on regulatory bodies.

However, it needs to be mentioned that this system is not without its critics. Critics argue that generous rewards might encourage external disclosures at the expense of internal reporting channels.⁵ In a notable 2018 decision, *Digital Realty Trust v. Somers*⁶, the U.S. Supreme Court held that Dodd-Frank's anti-retaliation provisions apply only to individuals who report directly to the SEC, thereby potentially discouraging internal whistleblowing and weakening internal compliance mechanisms.⁷

2.2. Whistleblower Rewards in the EU: Between Resistance and Reform

In contrast, the European Union has historically been more cautious in its approach towards financial rewards.⁸ Whistleblowing often carries negative associations in many EU Member States, especially those with authoritarian

³ UNITED STATES OF AMERICA, Sarbanes-Oxley Act of 2002, 18 U.S.C. (2002).

⁴ Annual Report to Congress for Fiscal Year 2024. Securities and Exchange Commission Office of the Whistleblower, November 2024.

⁵ MIN, Geeyoung. The Employees' Dilemma: Balancing Internal Reporting, Whistleblowing, and Insider Trading Risks. *SSRN Electronic Journal* [online]. 2025 [viewed 27 September 2025]. Available from: doi:10.2139/ssrn.5094669.

⁶ Digital Realty Trust, Inc v Somers, 21 February 2018, n° 16-1276.

⁷ ANDREADAKIS, Stelios, and Dimitrios KAFTERANIS. Internal Whistleblowing in the US after Digital Realty Trust v Somers: Any Lessons to be Learnt from Europe? *Industrial Law Journal* [online]. 2025 [viewed 27 September 2025]. Available from: doi:10.1093/indlaw/dwaf008.

⁸ KAFTERANIS, Dimitrios. Rethinking Financial Rewards for Whistle-Blowers Under the Proposal for a Directive on the Protection of Whistle-blowers Reporting Breaches of EU Law. *Nordic Journal of European Law* [online]. 2019, 2(1), 38–49 [viewed 27 September 2025]. Available from: doi:10.36969/njel.v2i1.19787.

pasts. Although the Whistleblowing Directive introduced stronger protections and put forward common minimum standards for all Member States, it did not touch the issue of financial rewards. Only a few EU legal instruments allow for such incentives, and, even then, only under limited and largely unimplemented conditions. The Market Abuse Regulation⁹ and the Prospectus Regulation¹⁰ theoretically permit rewards under specific circumstances, such as when the information provided is novel and leads to sanctions. However, their vagueness and procedural complexity have rendered them largely ineffective in practice.

Cultural and historical factors further hinder the adoption of financial incentives in Europe. In Germany, for example, the use of informants under the Nazi and East German regimes has left a legacy of deep mistrust. Similar reservations exist across Eastern and Central Europe. These societies often view whistleblowing through an ethical lens that values loyalty and professional integrity over monetary gain.¹¹ This skepticism is reflected in the way that several national legislations have been constructed. In France, the 2022 Law Wasserman¹² explicitly prohibits financial rewards for whistleblowers, reinforcing the notion that such actions should be altruistically motivated. In the UK, although the Public Interest Disclosure Act (PIDA) provides a relatively robust framework for protection, the government has been reluctant to adopt a formal rewards system. Institutions, such as the Financial Conduct Authority and the Prudential Regulation Authority, have expressed concerns in the past that financial incentives might corrupt motivations and disrupt internal compliance.¹³ Nevertheless, some UK bodies, such as the HM Revenue & Customs and the Competition and Markets Authority, have offered limited rewards in specific enforcement contexts.¹⁴

⁹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC. OJ L 173, 12.6.2014, p. 1.

¹⁰ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. OJ L 168, 30.6.2017, p. 12.

¹¹ HÜTTL, Tivadar, and Sándor LÉDERER. Whistleblowing in Central Europe. *Public Integrity* [online]. 2013, 15(3), 283–306 [viewed 27 September 2025]. Available from: doi:10.2753/pin1099-9922150304.

¹² FRANCE, Law No. 2022-401 on improving protections for whistleblowers [LOI n° 2022-401 du 21 mars 2022 visant à améliorer la protection des lanceurs d'alerte].

¹³ TEICHMANN, Fabian Maximilian Johannes, and Chiara WITTMANN. Compliance cultures and the role of financial incentives. *Journal of Financial Crime* [online]. 2022 [viewed 27 September 2025]. Available from: doi:10.1108/jfc-06-2022-0135.

¹⁴ LOCKHART, Eliza. The Inside Track The Role of Financial Rewards for Whistleblowers in the Fight Against Economic Crime. Royal United Services Institute, Serious Organised Crime & Anti-Corruption Evidence [online]. December 2024 [viewed 27 September 2025]. Available from: https://static1.squarespace.com/static/63e4aef3ae07ad445eed03b5/t/6756cfd024f33859fb718888/1733742545613/SOC-ACE-RP31_Whistleblowing-Dec+24.pdf.

The European Commission has also warned that introducing financial incentives might commercialise the act of whistleblowing, thereby undermining its legitimacy and detracting from its ethical foundation.¹⁵ Moreover, the EU lacks a centralised enforcement agency with the necessary powers and financial autonomy to manage a reward programme. Suggestions to assign this role to the European Securities and Markets Authority or the European Public Prosecutor's Office face legal and logistical obstacles, including constrained competences, fragmented legal systems, and funding limitations.¹⁶ In contrast to the U.S., where enforcement agencies can retain proceeds from penalties to fund operations and rewards, EU enforcement proceeds generally revert to national treasuries.

Despite these challenges, the potential benefits of financial incentives are difficult to ignore. Empirical studies and data from the U.S. reveal that rewards significantly increase both the quantity and quality of whistleblower disclosures.¹⁷ They also reduce enforcement costs, as private actors assume part of the investigative burden. The mere presence of reward mechanisms enhances corporate compliance, driven by the possibility that insiders may disclose misconducts externally, while high rewards can mitigate the so-called "crowding-out" effect, whereby extrinsic incentives dampen intrinsic motivations.¹⁸

Potential downsides include the filing of false or opportunistic claims, deterioration of workplace trust, regulatory overload, and the emergence of a "bounty hunter" mentality. However, such risks can be addressed through careful regulatory design. Mechanisms, such as tip thresholds, penalties for fraudulent claims, and robust vetting processes can screen out frivolous cases. Furthermore, it has been reported that many whistleblowers initially report internally before turning to external channels, challenging the notion that rewards inherently erode corporate compliance.¹⁹

¹⁵ Commission Staff Working Document Impact Assessment Accompanying the document Proposal for a Directive of the European Parliament and of the Council on the protection of persons reporting on breaches of Union law. EUR-Lex [online]. 2018. Available from: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52018SC0116>.

¹⁶ MITSILEGAS, Valsamis. European prosecution between cooperation and integration: The European Public Prosecutor's Office and the rule of law. *Maastricht Journal of European and Comparative Law* [online]. 2021, 28(2), 245–264 [viewed 27 September 2025]. Available from: doi:10.1177/1023263x211005933.

¹⁷ NYRERÖD, Theo, and Giancarlo SPAGNOLO. Myths and numbers on whistleblower rewards. *Regulation & Governance* [online]. 2019, 15(1), 82–97 [viewed 27 September 2025]. Available from: doi:10.1111/rego.12267.

¹⁸ MALESKY, Edmund, and Markus TAUSSIG. The Danger of Not Listening to Firms: Government Responsiveness and the Goal of Regulatory Compliance. *Academy of Management Journal* [online]. 2017, 60(5), 1741–1770 [viewed 27 September 2025]. Available from: doi: 10.5465/amj.2015.0722.

¹⁹ KAFTERANIS, Dimitrios, and Stelios ANDREADAKIS. Internal vs. External Whistleblowing: Doing the Right Thing ... in the Right Way. In: *Whistleblowing Policy and Practice, Volume II* [online]. Cham: Springer Nature Switzerland, 2025, pp. 79–95 [viewed 27 September 2025]. Available from: doi:10.1007/978-3-031-93170-3_6.

2.3. Beyond Rewards: Pragmatic Options for Europe

For jurisdictions unwilling to implement financial rewards, there are alternatives. These include honorary recognition programmes, robust and confidential internal reporting systems, access to legal and psychological support, awareness campaigns to combat stigma, and strong managerial endorsement of whistleblower protections. While these measures may lack the tangible impact of financial rewards, they help foster a culture in which whistleblowing is seen as legitimate and respected.²⁰

Financial rewards, while not universally applicable, have proven effective in the U.S., particularly in the financial sector. The EU and UK could consider pilot programmes in specific high-risk areas, such as tax enforcement or securities fraud. Policymakers should avoid rigid ideological positions and instead adopt a pragmatic, evidence-based approach. Member States might introduce tiered reward systems based on the significance of the information, the risk taken, and the public benefit achieved. Compensation could also be conditioned on measurable outcomes, such as fines, prosecutions, or recovered funds.²¹ In other words, a hybrid model that combines modest financial compensation with symbolic recognition may offer a culturally sensitive compromise, blending ethical and incentive-based approaches.

Beyond legal and institutional arguments, it is important to highlight the moral dimension of whistleblower rewards. Whistleblowers frequently endure profound personal and professional consequences, including job loss, reputational damage, and emotional distress.²² In this context, financial rewards function not merely as incentives but as a form of restitution. They help offset the real-world costs of doing the right thing. Thus, a more balanced view that recognises both altruism and pragmatism as valid motivators is the preferred avenue.

2.4. Towards a Balanced Model of Whistleblower Protection

The comparative analysis underscores that the success of the U.S. model is deeply linked to its institutional structure. Agencies, such as the SEC and IRS, not only have enforcement power but also financial autonomy, allowing them to

²⁰ ANDREADAKIS, Stelios. Enhancing Whistleblower Protection: It's all about the Culture. *European Business Law Review* [online]. 2019, 30(6), 859–880 [viewed 27 September 2025]. Available from: doi:10.54648/eulr2019037.

²¹ HOGIC, Nedim. Financial Incentives for Whistleblowing. *European Journal of Comparative Law and Governance* [online]. 2023, 10(2), 176–205 [viewed 27 September 2025]. Available from: doi: 10.1163/22134514-bja10050.

²² BUTLER, Jeffrey V., Danila SERRA, and Giancarlo SPAGNOLO. Motivating Whistleblowers. *SSRN Electronic Journal* [online]. 2017 [viewed 27 September 2025]. Available from: doi: 10.2139/ssrn.3086671.

offer rewards without undermining their capacity. In contrast, EU agencies operate under tight mandates and limited budgets. The U.S. legal culture also supports private involvement in public enforcement, embracing mechanisms like *qui tam* actions and class suits.²³ By contrast, Europe generally adheres to a tradition of state-led enforcement grounded in public service ethics.

These philosophical and institutional differences suggest that the U.S. model cannot simply be transplanted into the European context. In our view, a more tailored approach should be considered instead. Pilot reward schemes could be launched in sectors known for opacity and systemic risk. Rewards might be scaled according to the public value of the disclosure. A centralised European fund could help circumvent national funding challenges, while symbolic and institutional recognition could reinforce legitimacy.²⁴

To strengthen whistleblower protections overall, the need for complementary legal and organisational reforms should be emphasised. We argue that legal safeguards must be supported by workplace cultures that genuinely welcome disclosures. Too often, formal protections are undercut by subtle retaliation, such as exclusion or career stagnation.²⁵ Whistleblower laws must also be harmonised with labour law, clearly superseding contractual obligations when disclosures serve the public interest. The burden of proof in retaliation claims should lie with the employer, and interim relief should be available during proceedings.

The stakes are particularly high in the financial sector, where misconduct is often concealed and difficult to detect. Whistleblowers within financial institutions are uniquely placed to expose practices, such as insider trading, market manipulation, and money laundering, as evidenced by the Wirecard and Danske Bank scandals.²⁶ A reward-based system could incentivise earlier disclosures, improve detection, and deter misconduct. An effective whistleblower programme can serve as an early warning system, helping companies address compliance failures before they escalate.²⁷ While companies may fear reputational damage, the long-term costs of cover-ups are invariably higher. Achieving the right balance between internal and external mechanisms will be key to the overall success of whistleblower protection regimes.

²³ EVANS, Justin W., et al. Reforming Dodd-Frank from the Whistleblower's Vantage. *American Business Law Journal* [online]. 2021, 58(3), 453–523 [viewed 27 September 2025]. Available from: doi:10.1111/ablj.12191.

²⁴ LOYENS, Kim, and Wim VANDEKERCKHOVE. Whistleblowing from an International Perspective: A Comparative Analysis of Institutional Arrangements. *Administrative Sciences* [online]. 2018, 8(3), 30 [viewed 27 September 2025]. Available from: doi:10.3390/admsci8030 030.

²⁵ ANDREADAKIS, Stelios. Enhancing Whistleblower Protection: It's all about the Culture. *European Business Law Review*. 2019, 30(6), 859-880.

²⁶ NYREROD, Theo, and Giancarlo SPAGNOLO. Surprised by Wirecard? Enablers of Corporate Wrongdoing in Europe. *SSRN Electronic Journal* [online] 2021. [viewed 27 September 2025]. Available from: <http://dx.doi.org/10.2139/ssrn.3823030>.

²⁷ VANDEKERCKHOVE, Wim, Kate KENNY, and Marianna FOTAKI. Whistleblowing Guide: Speak-Up Arrangements, Challenges and Best Practices. Wiley & Sons, Limited, John, 2019.

3. CONCLUSION

The debate over financial rewards for whistleblowers cannot be reduced to a choice between altruism and material gain. The U.S. experience demonstrates that reward schemes can generate invaluable information, reduce enforcement costs, and promote a compliance culture, especially in sectors where misconduct is hard to detect. Europe, however, faces cultural, legal, and institutional constraints that make the wholesale adoption of the U.S. model impractical. These differences do not mean that financial incentives should be dismissed altogether. Rather, they invite consideration of hybrid approaches, where modest compensation is combined with symbolic recognition, strong protection against retaliation, and support services for those who come forward. Such an approach would preserve the ethical dimension of whistleblowing while acknowledging the heavy personal and professional costs it entails. Ultimately, effective whistleblower regimes must integrate protection, recognition, and, where appropriate, financial restitution. By striking this balance, policymakers can propose systems that not only protect those who speak up but also strengthen accountability, trust, and integrity.

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