Implementation of whistleblowing policies: the case of listed companies in Spain

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Abstract: To Shh, or not to Shh: that is the question. Paraphrasing Hamlet, one of the main ethical dilemmas for workers and organisations can be represented: to blow the whistle or to remain silent when facing a wrongdoing. Whistleblowing is analysed from psychological, normative and organisational points of view, but the implementation in the company is less represented. And it should not be like that, since internal whistleblowing mechanisms allow organisational wrongdoing staying inside the organisation, where it can be remedied and its reputational effects, alleviated. With a content analysis methodology, this paper analyses disclosed information about the implementation of whistleblowing mechanisms in Spanish listed companies (Ibex35), a country where corruption scandals have once again brought to the fore the problem of reporting wrongdoing. The implementation of whistleblowing mechanisms is heterogeneous in terms of denominations, channels and procedures, identifying weak points in the reporting of irregularities in CSR and sustainability reports.

Keywords: whistleblowing; whistleblowing mechanisms; whistleblowers; ethics; business ethics; human resources; human resources management; sustainable HRM; Spain.

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This paper is a revised and expanded version of a paper entitled 'Políticas de whistleblowing en las empresas del Ibex35' presented at XXVI EBEN National Congress, Málaga, 1–3 June 2018.

1   Introduction

Imagine that you know that someone in your organisation, who can be a partner or even a supervisor, is acting unethically or unlawfully and this behaviour is against the integrity of the company. Would you blow the whistle? Would you remain silent? This situation, as simple as it may seem, involves one of the greatest ethical dilemmas for a worker and for the organisations. It has grave consequences even from ancient Greece, where the sycophants were already known as professional whistleblowers (sycophant derives from the words *sykon*, meaning 'fig', and *phainein*, meaning 'to show or reveal'[1]). Although the term of sycophant has derived in someone who slanders or deceives its existence since antiquity and the negative evolution of the concept are the proof that reporting of irregularities or concerns remains controversial.

Moreover, it is the implications derived from each one of the agents involved in the reporting of irregularities or concerns that makes this issue one of the most remarkable, and multidisciplinary topics to be developed in research. In this sense, depending on whom or what the analysis focuses on, different research lines are observed in fields such as psychology or sociology (who reports the concern? Why the concern is reported? Who is reported?), or regulation (whistleblower protection, how to report a concern…). The field of business administration, beyond focusing on the determinants of whistleblowing, combines regulatory aspects with organisational aspects when implementing a mechanism of whistleblowing.

Whistleblowing can be considered a self-diagnosis and 'can be effective to prevent a minor wrongdoing from developing into a crisis' [Chen and Lai,. (2014), p.327], so despite being one of the most significant matters in terms of the reputational consequences that may exist [for example, 'public embarrassment, government scrutiny, costly fines, and litigation' (Berry, (2004), p.1)], the truth is that the implementation of a whistleblowing mechanism is usually not regulated and formalised. There are documents issued by supranational organisations (Council of Europe or Transparency International, for example) that advise on the implementation of a whistleblowing mechanism or policy, but as reflected by Vandekerckhove and Lewis (2012, p.153), "corporate governance principles and regulations do not prescribe in detail how internal whistleblowing provisions ought to be designed and implemented". Codes of corporate governance contain recommendations or guidelines to which listed companies tend to adhere with a 'comply or explain' system, by which companies have to explain when a recommendation is not followed. Although most of corporate governance codes include some reference to the concept of whistleblowing, the lack of specificity of those recommendations (in terms of what channel to use, who is in charge of the

implementation, who receives the concerns, etc.) is one of the reasons to learn how companies manage to implement, if they do, their whistleblowing mechanisms.

The analysis of the implementation of whistleblowing mechanisms is especially important in Spain, where the ongoing corruption scandals has brought back to the fore the issue of whistleblowing and the lack of protection of the whistleblower. In fact, a paradox has been noted when the State look for incentives in order to foster collaboration of members in the corrupt plots (mitigation, exoneration, prison benefits), but the legal system does always protect a citizen committed to their civic duties (Ortiz Pradillo, 2018). Fortunately, this has an expiration date thanks to Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting on breaches of Union Law that the member states have to comply with before 17 December 2021. Furthermore, the Spanish Criminal Code was amended in 2015 introducing as a cause of exemption for the corporate criminal liability the existence of a prevention program, in which a whistleblowing channel have to be included. Although it is not mandatory, it is motivating for Spanish companies. This fact contributes to the interest in the study not so much of the existence of a whistleblowing mechanism, but of the implementation of these types of mechanisms. Due to the lack of studies on the practical implementation of whistleblowing mechanisms, this contribution aims to show how Spanish listed companies materialise their whistleblowing policies. Having information on the way in which large companies develop and implement a whistleblowing mechanism allows to identify which aspects are considered the most and the least important by companies, serving as role models for the implementation of those mechanisms in smaller companies.

The remainder of the article consists of the following: Section 2 reviews whistleblowing in literature, showing different approaches to the concept. Section 3 describes how to implement a whistleblowing mechanism. Section 4 analyses the implementation of whistleblowing mechanisms in listed companies in Spain. Finally, the last section offers some general conclusions.

2 Whistleblowing in literature

Whistleblowing is "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" [Miceli and Near, (1985), p.12] and the concept is used in studies of business firms, hospitals, non-profits, military organisations, and government agencies, among others (Near and Miceli, 2016). In addition to the elements of action (*disclosure*), the actor (*former or current organisation members*), the subject (*illegal, immoral or illegitimate practices*), the target (*under the control of their employers*) and the recipient (*to persons or organisations*), Jubb (1999) includes the elements of outcome and the nuances of *purpose* and *non-obligatory nature*. Thus, he proposed that whistleblowing is "a deliberate non-obligatory act of disclosure, which gets onto public record and is made by a person who has or had privileged access to data or information of an organisation, about non-trivial illegality or other wrongdoing whether actual, suspected or anticipated which implicated and is under the control of that organisation, to an *external entity* having potential to rectify the wrongdoing" [Jubb, (1999), p.84]. This definition also includes that the recipient is an external entity,

incorporating to the whistleblowing equation the possibility of following an internal procedure or an external procedure.

The definition of this concept and its implications has been developed in literature in the last ten years; therefore, in order to deepen the knowledge of this still novel concept, the following searches were made in the existing literature. A search in the database Web of Science Core Collection (in June 2021) reports 621 results with the word 'whistleblowing' in the title in the Social sciences field since 1977, but it is ten years ago that there is a special interest in this concept. Although the nature and definition of whistleblowing have been approached by authors such as Jubb (1999), Heumann et al. (2013), or Andrade (2015), research on whistleblowing (Teo and Casperz, 2011) is built around three main figures: the individual, the context, and the organisation (see Table 1).

From the perspective of the individual, research has been focus on the psychological or sociological profile of the whistleblower (Wilde, 2014; Dungan et al., 2015; Abdullah Sani et al., 2020), which is defined by Vandekerckhove and Lewis (2012, p.253) as 'a hero or a villain, or simply someone taking their job responsibilities seriously' or as 'those who sound the alert on scandal, danger, malpractice, or corruption' by Dawson (2000). This line of research is usually approached from the moral point of view (Avakian and Roberts, 2012; O'Sullivan and Ngau 2014), since the whistleblower faces 'a conflict between personal and organisational values, and a conflict between obligations owed to an organisation and to parties beyond it' [Jubb, (1999), p.81].

The individual approach also covers the whistleblowing decision making, where determinants to report wrongdoing include individual motives, wrongdoer power status, regret, subjective norms, proactive behaviour [neuroticism, extraversion, openness to experience, agreeableness, and conscientiousness (Costa et al., 2011)], ethical sensitivity, organisation culture, or organisational commitment (Bjorkelo et al., 2010; Kaptein, 2011; Fredin, 2011; Trongmateerut and Sweeney, 2013; Lavena, 2014; Chen and Lai, 2014; Gao et al., 2015; Liu et al., 2015). Bjorkelo et al. (2010, p.385), for example, determine that whistleblowing is predicted by 'the form of high extraversion, low agreeableness, and high domineering in interpersonal interaction'.

In this approach, relationships between the materiality of wrongdoing, the type of fraud and the likelihood of whistleblowing (Robinson et al., 2012; Chen and Lai, 2014) are included. Robinson et al. (2012, p.215) state that whistleblowing is 'more likely for theft than financial statement fraud', and materiality and wrongdoer (not) awareness (that is, when the wrongdoer is not aware that the whistleblower has knowledge of the fraud) appear as determinants of whistleblowers' reporting. The 'after blowing the whistle' analysis is less developed. However, Bjørkelo (2013) and Delk (2013), in the medical field, inquire about the consequences of whistleblowing. In this sense, the fact of being viewed as 'a traitor, a tattler, or someone who cannot be trusted' [Delk, (2013), p.63], suffering workplace bullying or even the loss of their position are the main consequences for the whistleblower.

The perspective of the individual is inevitably linked to situational factors. Nayir and Herzig (2012) examine the relationship among value orientations of individuals (using the dimensions of culture proposed by Hofstede) and choices for particular whistleblowing modes (e.g., external or anonymous). Cross-cultural and transcultural analysis brings a different vision of whistleblowing among countries (there are studies from South Korea, Turkey, UK, China, Thailand, Brazil, USA…), incorporating the international background to individual perspectives (Keenan, 2007; MacNab et al., 2007; Park et al., 2008; Trongmateerut and Sweeney, 2013; Behrens, 2015). In addition to

culture, the analysis of whistleblowing from a context perspective is approached by legal and administrative constructions, comparing and contrasting regulation among countries designed to formalise whistleblowing procedures or to protect whistleblowers (Near and Dworkin, 1998; Fasterling and Lewis, 2014; Savage and Hyde, 2015; Dewing and Russel, 2016). For example, Bowden (2006) analyses and compares legislation and administrative practices within the states of Australia, Kroslak and Olsovska (2015) analyse whistleblowing within the Slovak labour law regulation, Yeoh (2015) analyses whistleblowing before and after Sarbanes-Oxley, Lewis and Uys (2007) compare the British and South African legislation, and Vandekerckhove (2010) does the same in Europe.

Later, Vandekerckhove and Lewis (2012) explore the 'management side of whistleblowing', reviewing the content of five official guidelines (the Council of Europe Resolution 1729 – COER, Transparency International 'Recommended Principles for Whistleblowing Legislation – TI, European Union Article 29 Data Protection Working Party Opinion – EUWP, International Chamber of Commerce 'Guidelines on Whistleblowing' – ICC, and the British Standards Institute 'Whistleblowing arrangements Code of Practice 2008 – BSI), identifying gaps and weaknesses regarding whistleblowers, issues to be covered, lines of management, and report modes. These documents released mainly by supranational institutions are the precursor to other regulations issued at a national level (national corporate governance codes) and this, the prelude to the implementation at the organisational level. The way to implement these policies has been and continuous to be a focus on interest, especially when supranational regulations recognise having a whistleblowing policy as a good corporate practice.

Table 1   Themes related to whistleblowing in literature

Theme		Authors
Individual	Psychology	Abdullah Sani et al. (2020), Dungan et al. (2015), Liu et al. (2015), O'Sullivan and Ngau (2014) and Wilde (2014).
	Determinants of whistleblowing behaviour	Gao et al. (2015), Chen and Lai (2014), Avakian and Roberts (2012), Nayir and Herzig (2012), Robinson et al. (2012), Kaptein (2011), Fredin (2011), Bjorkelo et al. (2010), Taylor and Curtis (2010) and Keenan (2007)
	Consequences of whistleblowing	Heese and Perez-Cavazos (2021), Delk (2013) and Bjorkelo (2013)
Context	Governance and regulation	Dewing and Russell (2016), Kroslak and Olsovska (2015), Behrens (2015), Savage and Hyde (2015), Yeoh (2015), Fasterling and Lewis (2014), Lewis (2011), Park (2008), Callahan et al. (2002) and Near and Dworkin (1998)
Organisation	Organisational whistleblowing	Near and Miceli (2016), Andrade (2015), Hudon (2014), Zhang et al. (2013), Vanderkerckhove and Lewis (2012), Teo and Caspersz (2011), Tsahuridu and Vandekerckhove (2008), Miceli et al. (2008), Berry (2004), Jubb (1999) and Rothschild and Miethe (1999).
	Case study	Greenwood (2015) and Hassink et al. (2007)
Review		Culiberg and Mihelic (2016)

Source: Authors

Whistleblowing from the organisational perspective lands in the most practical terrain (Miceli et al., 2008; Tsahuridu and Vandekerckhove, 2008; Hudon, 2014; Zhang et al., 2013), analysing how it should be implemented in organisations and what implications it has at an organisational level (advantages and disadvantages of a whistleblowing policy, whistleblowing modes, protection of data and confidentiality, consequences in the company, disclosure). In this sense, different types of whistleblowing modalities can be found in literature [Vandekerckhove and Lewis, (2012), p.253]: 'inhouse or outsource anonymous/confidential/identified, multi or single tiered, specified or open subject matter, etc'.

Table 1 summarises the review of the literature. This table provides an idea of the importance that different approaches have taken (individual, context, organisational), as well as the relevance of the topic in recent years.

The work of Culiberg and Mihelic (2016) is the most updated review of the evolution of whistleblowing studies, providing insights into what should be investigated in the future. Their wheel of whistleblowing covers the five Ws: who, what, how, why and to whom, a system which has also been employed by Near and Miceli (2016). They are aware on how important is for companies to have a whistleblowing policy that shows commitment to preventing serious wrongdoing (Liyanarachchi and Newdick, 2009; Culiberg and Mihelic, 2016) and for managers to understand whistleblowers.

3   How to implement a whistleblowing mechanism in the company

Organisational whistleblowing policies 'aim to identify channels and procedures so as to raise concern about organisational practices' [Tsahuridu and Vandekerckhove, (2008), p.113]. In addition to helping organisations 'avoid or reduce costs related to wrongdoing by alerting managers to allegations of wrongdoing before they are made' [Near and Miceli, (2016), p.106], the implementation of a whistleblowing mechanism can serve as the company's statement of principles. By defining which type behaviours are considered wrongdoing, (e.g., fraud, corruption, risks, harassment, etc.), it makes clear what is likely to be sanctioned and allows workers to distance themselves to several actions (Tsahuridu and Vandekerckhove, 2008). This is the main reason why whistleblowing mechanisms are usually integrated into the Codes of Conduct or Ethical Codes of organisations, although whistleblowing mechanisms are also promoted by audit committees (Park, 2008). This statement of principles can also be framed within the company's social responsibility actions, as it is not always mandatory to implement a whistleblowing mechanism. Taking whistleblowing mechanisms seriously improves the work environment and the confidence of workers, who feel that the company responds to the irregularities and concerns reported (Lefebvre, 2017).

Senekal and Uys (2013) determine that the main elements of a safe reporting system are an anonymous hotline, identifying and training whistleblowing champions, an investigation unit, internal whistleblowing managing forum, feedback and knowledge about whistleblowing procedures.

Organisations 'benefit when employees choose to report internally' [Berry, (2004), p.1] as they can manage or even avoid consequences of wrongdoing. When implementing a whistleblowing mechanism, the *starting point* involves deciding on the following issues:

- Internal or external management. Companies must decide whether the whistleblowing mechanism is managed in-house or outsourced.

- Users. Decision on whether there is an internal whistleblowing channel (available to insiders) or an external whistleblowing channel (available to outsiders).

- Mechanism for the whistleblowing channel. There is a range of mechanisms such as forms, intranet, telephone, e-mail address, face-to-face option, and external website. At this point, it is necessary to decide where to find the channel, when it is available, languages of the channel, and regulations on data protection and information security. As the nature and scope of concerns may vary, the company also needs to consider creating a list of misconducts or irregularities, pursuing the code of conduct or the ethics code that can be opened to detect any other type of misconduct or wrongdoing.

- Procedure: anonymous nature of the concern, confidentiality, policies on retaliation, incentives, processing time. In addition, the process must be defined: interviews with the complainant and the accused, communication channel, follow-up, etc.

- Responsible for the whistleblowing channel: ethics committee, compliance officer, audit committee, external agent/agency.

- Establishment of a disciplinary regime based on non-compliance.

Once the type of whistleblowing channel has been decided, the whistleblowing journey continues with the communication of this decision to the users of the channel, training on how to report a concern, the processing of the irregularity and accountability. The *first step* to follow is getting the land ready. In this sense, effective and appropriate communication with workers and business partners is vital in the success of change programs (Goodman and Truss, 2004). In order to develop a culture in which workers are encouraged to raise their concerns (Senekal and Uys, 2013), it is necessary to explain to the users the reason, purpose and functioning of the implementation of the whistleblowing mechanism, as the system 'will only be successful if it is supported and trusted' [Senekal and Uys, (2013), p.39]. This information should be distributed to users by verbal, written and electronic media (Goodman and Truss, 2004): e.g., e-mail, the intranet or a newsletter, together with the Code of Ethics.

The *second step* is to convey how to report a concern or wrongdoing. Here, users must know the channel to report concerns, previously defined, its availability, what procedure to follow (identification of whistleblower, comprehensive description of concerns…) and the characteristics of the procedure: anonymity, confidentiality, non-retaliation policies, processing time, etc. In order to promote employee utilisation, these procedures must be perceived as credible (Berry, 2004).

The *third step* is the processing of the irregularity. Senekal and Uys (2013) advocate for the creation of an internal forum or committee to 'discuss, take the necessary corrective measures, and, if possible, resolve the issues and concerns' [Senekal and Uys, (2013), p.38]. Anyway, the company (either the ethics committee, the compliance officer, the audit committee, or the outsourced management…) has to assess the seriousness of the irregularity or wrongdoing, meeting with the whistleblower and carrying out the appropriate checks. The management of this third step is vital if the company wants to keep the reporting of the wrongdoing internally. If the whistleblower does not perceive

enough seriousness and trustworthiness in this process, the next action could be the reporting of the wrongdoing externally, 'in the media, to the union, or to law enforcement' (Near and Miceli, 2016).

The *final step* in the implementation of a whistleblowing mechanism is accountability, reporting the whole process and its outcomes (Senekal and Uys, 2013). Standards such as global reporting initiative (GRI) include a recommendation (GRI G4-58) with the information that companies that adhere to this type of standard should disclose. Specifically, recommendation states to "report the internal and external mechanisms for reporting concerns about unethical or unlawful behaviour, and matters related to organisational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines".[2]

Near and Miceli (2016, p.107) summarise the whistleblowing procedure perfectly: 'wrongdoing can happen anywhere; whistleblowing often follows; and wrongdoing is usually reported internally first, giving managers a great opportunity to respond to the allegations of wrongdoing'. Figure 1 represents graphically the whistleblowing journey, summarising the implementation of whistleblowing procedures in the organisation.

Figure 1   The whistleblowing journey (see online version for colours)

Source: Authors

4 The case of whistleblowing policies in Spanish listed companies

Although the Spanish legislation (constitution, workers' statutes, and Organic Data Protection Act) may make implicit reference to the reporting of irregularities, the truth is that there is no legislation in Spain related to whistleblower protection and, excepting financial entities regarding money laundering and terrorism financing (10/2010 Act), it is not mandatory to have a whistleblowing mechanism to convey wrongdoings. One explicit reference to whistleblowing procedures is made in the amendment of the Spanish Criminal Code in 2015, introducing as a cause of exemption for the corporate criminal liability the existence of a prevention program, in which whistleblowing mechanism are included. For this reason, companies are motivated to implement whistleblowing mechanisms. In addition, recommendation number 42 of the Good Governance Code targeted to listed companies, updated in February 2015, states that one of the functions of the audit committee, with respect to internal control and reporting systems, is to "establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate and feasible, anonymously, any significant irregularities that they detect in the course of their duties, in particular financial or accounting irregularities" (Good Governance Code, p.35). This recommendation remains intact since the Report of the Special Working Group on the good governance of listed companies, released in 2006. Though, it has evolved and Spanish listed companies have adapted the implementation of whistleblowing policies beyond the Audit Committee, with the Ethics Committees or Compliance Units being responsible for implementing and ensuring the proper functioning of the whistleblowing procedures.

4.1 Methods

To reach the aim of analysing the implementation of whistleblowing mechanisms in listed companies in Spain, content analysis technique has been used (as Hassink et al., 2007). As stated by Vandekerckhove and Lewis (2012), content analysis draws relevant information from published material and of its key features is that 'only specific information sought by the researcher is coded' [Jauch et al., (1980), p.517]. We have examined websites, codes of ethics / codes of conduct, and sustainability reports (also CSR reports or integrated reports) available in May 2021. Content analysis was based on the presence of a number of criteria:

1   Use of the English terms whistleblowing / whistleblower (Yes/No)[3].

2   Availability (Yes/No) and nomenclature of whistleblowing channels.

3   External management of the whistleblowing mechanism.

4   Types of communication channel (e-mail address, postal address, telephone number, website, web form, intranet, fax, face-to-face option).

5   Overall responsibility for the whistleblowing mechanisms (who or what committee is in charge).

6   References to anonymity, confidentiality and data protection.

7   References to non-retaliation policies and disciplinary measures.

8   Disclosure of the number, nature, resolution of concerns, and training related to ethics.

Table 2   Ibex35 companies by sector

Basic mat., industry and construction	Consumer goods	Consumer services	Financial services
Acciona, S.A. (C1)	Almirall, S.A. (C5)	Aena, S.M.E., S.A. (C4)	Banco santander, S.A. (C8)
Acerinox, S.A. (C2)	Grifols, S.A. (C19)	International consolidated airlines group (C20)	Banco de sabadell, S.A. (C9)
Acs, actividades de const. Y servicios S.A. (C3)	Industria de diseño textil (C22)	Melia hotels international S.A. (C26)	Bankinter, S.A. (C10)
Arcelormittal, S.A (C7)	Pharma mar, S.A. (C29)		Bbva, S.A. (C11)
Cie automotive, S.A. (C14)	Viscofan, S.A. (C35)		Caixabank, S.A. (C12)
Ferrovial, S.A. (C17)			Mapfre, S.A. (C25)
Fluidra, S.A. (C18)			
Siemens gamesa renewable energy, S.A. (C32)			

Basic mat., industry and construction	Petrol and power	Real estate services	Technology and telecommunications
Acciona, S.A. (C1)	Enagas, S.A. (C15)	Inmobiliaria colonial socimi, S.A. (C24)	Amadeus it group, S.A. (C6)
Acerinox, S.A. (C2)	Endesa, S.A. (C16)	Merlin properties, socimi, S.A. (C27)	Cellnex telecom, S.A. (C13)
Acs, actividades de const. Y servicios S.A. (C3)	Iberdrola, S.A. (C21)		Indra sistemas, S.A. (C23)
Arcelormittal, S.A (C7)	Naturgy energy group, S.A. (C28)		Telefonica, S.A. (C34)
Cie automotive, S.A. (C14)	Red electrica corporacion, S.A. (C30)		
Ferrovial, S.A. (C17)	Repsol, S.A. (C31)		
Fluidra, S.A. (C18)	Solaria energía y medio ambiente, S.A. (C33)		
Siemens gamesa renewable energy, S.A. (C32)			

Source: Authors

Table 3 Review of whistleblowing channels in Ibex 35 companies

Sector	Company (1)	Whistleblowing term (English) in web/report	Name	External management	Mechanism (2)	Responsible	Characteristics						Disclosure		Training
							Anonymity	Confidentiality	Data protection	Disciplinary regime	Non-retaliation policies	Number	Type	Resolution	
Basic mat., industry and construction	C32	Y	Whistleblower channel/integrity hotline	Y	@, TN, W	Ethics and compliance department	Y	Y	Y		Y	Y			Y
	C2		Whistleblower channel		@, PA, WF	Code of conduct monitoring committee	Y	Y	Y	Y	Y	Y			Y
	C7		Ethics line	Y	TN, W, I	Crime prevention committee			Y	Y	Y				
	C13		Ethical channel		@, PA, I	Audit and compliance committee	Y	Y	Y	Y	Y	Y	Y	Y	Y
	C1		Ethical channel		@	Code of conduct commission	Y	Y	Y	Y	Y				Y
	C3		Ethical channel		@, PA	Code of conduct monitoring committee	Y	Y	Y	Y	Y	Y	Y	Y	Y
	C17		Ethical channel		PA, W	Management committee (audit and control committee)	Y	Y	Y	Y	Y	Y	Y		Y
	C18		Confidential channel		@, WF, W	Ethics committee	Y		Y			Y			
	C35	Y	Whistleblower channel		PA, WF	Ethics and compliance committee	Y		Y			Y			
	C5		Whistleblower channel		Not specified	Not specified									
Consumer goods	C19		Grifols ethics helpline	Y	TN, W	Not specified	Y		Y	Y	Y	Y	Y		Y
	C28		Whistleblower channel		@, PA, I	Conduct commission		Y	Y	Y	Y	Y			
	C22	Y	Ethical channel		@, PA, F	Ethics committee	Y	Y	Y	Y	Y	Y	Y		Y

Note: (1) See Table 2 for codes/(2) @: e-mail; PA: Postal address; TN: Telephone number; W: Website; WF: Web form; I: Intranet; F: Fax; FF: Face-to-face option.

Source: Authors

Table 3　Review of whistleblowing channels in Ibex 35 companies (continued)

Sector	Company (1)	Whistleblowing term in web/report (English)	Name	External management	Mechanism (2)	Responsible	Characteristics					Disclosure			Training
							Anonymity	Confidentiality	Data protection	Disciplinary regime	Non-retaliation policies	Number	Type	Resolution	
Consumer services	C25		Whistleblower channel		PA, W, I	Ethics committee	Y	Y	Y	Y	Y				Y
	C4		Whistleblower channel		WF	Audit committee		Y	Y	Y	Y	Y	Y		Y
	C20		Complaints line	Y	FF, TN, W	Audit and compliance committee			Y	Y	Y	Y	Y		Y
	C10		Corporate concerns channel		@, TN	Compliance system			Y	Y	Y				Y
	C8	Y	Communication channel of code of conduct conflicts		@	Corporate ethics committee					Y				Y
	C31	Y	Open channel	Y	W	Risk committee and the compliance function	Y	Y	Y	Y	Y	Y	Y	Y	Y
	C9	Y	Whistleblower channel		@, PA	Internal audit director		Y	Y	Y	Y	Y			Y
Financial services	C11	Y	Whistleblower channel/internal attention channel	Y	W	Audit and control committee	Y	Y	Y	Y	Y				
	C24	Y	Channel for financial and accounting concerns/channel for consultations and ethical concerns	Y	@, PA, WF	Ethics committee	Y	Y	Y	Y	Y				Y
Petrol and power	C15	Y	Ethical channel		@, PA, WF, I, F	Ethical compliance committee	Y	Y	Y		Y				Y

Note: (1) See Table 2 for codes/(2) @: e-mail; PA: Postal address; TN: Telephone number; W: Website; WF: Web form; I: Intranet; F: Fax; FF: Face-to-face option.
Source:　Authors

Table 3   Review of whistleblowing channels in Ibex 35 companies (continued)

Sector	Company (1)	Whistleblowing term in web/report (English)	Name	External management	Mechanism (2)	Responsible	Characteristics					Disclosure			
							Anonymity	Confidentiality	Data protection	Disciplinary regime	Non-retaliation policies	Number	Type	Resolution	Training
Petrol and power	C16	Y	Ethics mailbox		PA, W	Audit department	Y	Y	Y		Y	Y			Y
	C21	Y	Ethics mailbox for suppliers		WF	Compliance unit office	Y	Y	Y	Y	Y	Y	Y		Y
	C27		Code of ethics web channel	Y	@, W	Ethics and compliance committee			Y	Y	Y	Y	Y	Y	Y
	C29		Ethical and compliance channel		@, PA, W	Ethical manager and stakeholders advocate	Y	Y	Y		Y	Y	Y	Y	Y
	C30	Y	Ethics and compliance channel	Y	W	Ethics and compliance	Y	Y	Y	Y	Y	Y	Y		Y
	C33		Ethical channel/ compliance channel		@	Ethics, compliance and ESG committee		Y	Y	Y	Y	Y	Y		Y
Real estate services	C14		Ethical channel		@, WF	Compliance unit	Y		Y	Y	Y	Y			Y
	C26		Ethical channel		@	Coordinating director		Y	Y	Y	Y	Y			Y
Technology and telecommunications	C6		Whistleblower policy		@	Ethics committee			Y						
	C23		Direct channel		@, W	Audit and compliance committee	Y		Y	Y	Y	Y	Y	Y	Y
	C12		Ethical channel		@, PA, WF, I	Ethics and compliance committee						Y			
	C34	Y	Whistleblower channel		@, PA	Internal audit	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note: (1) See Table 2 for codes/(2) @: E-mail; PA: Postal address; TN: Telephone number; W: Website; WF: Web form; I: Intranet; F: Fax; FF: Face-to-face option.

Source: Authors

4.2   Sample

The sample consists of 35 companies, listed on the Ibex35 index in March 2021 (see Table 2). The selection of listed companies to compose the sample lies, in addition to its representativeness in the Spanish Stock market, in the 'comply or explain' principle. This principle, under which the national good governance code is based, implies that listed companies must explain why they do not comply with voluntary recommendations.

4.3   Results

The first reflexion when analysing the implementation of whistleblowing mechanisms in Spanish listed companies is that, unlike other terms (such as start-up, compliance, benchmarking…), there is no adoption of the Anglo-Saxon term in the Spanish panorama. Only 12 out of 35 companies in the Spanish sample include the term whistleblowing (the English term) in disclosed reports. They are usually global reports targeted to international markets. Otherwise, all of Ibex35 companies have a code of ethics or code of conduct where they reflect the importance of an ethical behaviour within the organisation and all of them disclose that some kind of whistleblowing mechanism is available. The extended availability of whistleblowing mechanisms contrasts with the variety in its application and denomination, being addressed to various groups of interest (mainly workers but also customers or even the general public). This seems to be related to the theoretical dichotomy between internal and external whistleblowing, however, the internal/external approach from the business point of view is whether the mechanism is available to internal stakeholders (mainly workers) or external stakeholders (customers, providers or society in general).

Regarding the name of the whistleblower mechanisms, there are several types: mainly whistleblower channel (31% of the sample) and ethical channel (31% of the sample). However, 37% of the sample names this channel differently, for example: ethics line, confidential whistleblower channel, internal service channel, ethical mailbox, direct channel, financial and accounting whistleblower channel, ethics and compliance channel, code of ethics mailbox, channel of responsible businesses… among others. A summary of the results can be observed in Table 3.

In the same way that there is heterogeneity in the name of the whistleblowing channel, there is also heterogeneity in the means of communication used. In this sense, companies mainly enable an e-mail address (22 companies) or a postal address (15 companies), but also a specific website (14 companies), a web form (nine companies), a specific area on the intranet (seven companies), a telephone number (six companies), a fax (two companies), and a face-to-face option (one company). Other options include apps or non-specified channels. It should be noted that only eight companies in the sample have the whistleblowing channel managed by an independent external agency (*Arcelormittal, Caixabank, Grifols, IAG, Naturgy, Repsol, Banco Santander and Siemens Gamesa*).

The Spanish Good Governance Code refers to confidentiality, and 97.14% of companies in the sample refer to this concept in their websites and reports regarding whistleblowing channels. In addition, 31 companies refer to data protection and 16 companies refer explicitly to the identity of the whistleblower. Twenty companies refer the possibility of anonymous whistleblowing. These results stand out taking into account that before the new Data Protection Act, issued in December 2018, confidentiality had to

be guaranteed avoiding the existence of anonymous complaints. With the updating of the law, anonymous complaints can be considered now.

The Good Governance Code does not refer to retaliation, but it is one of the key aspects when implementing a whistleblowing mechanism. Most of companies in the sample (80%) refer to non-retaliation policies, and 21 companies make explicit reference to direct or indirect disciplinary measures, according to the wrongdoing.

Beyond the whistleblowing mechanism itself, it is important to internalise accountability and the disclosure of information about the reporting of irregularities or wrongdoing and the results of the whole process. Disclosure about whistleblowing mechanisms and wrongdoing is mainly made in CSR reports, sustainability reports or annual integrated reports. The Universal Standard GRI 102: General Disclosures covers different items related to concerns about ethics: Disclosure 102-17 Mechanisms for advice and concerns about ethics; Disclosure 102-33 Communicating critical concerns; Disclosure 102-34 Nature and total number of critical concerns; Disclosure 102-44 key topics and concerns raised. Disclosure requirements are quite broad but examples of items that can be described include the confidential treatment, the number and type of concerns reported the percentage of concerns that were addressed and resolved, and the communication and investigation process. In our sample, there are many differences in terms of volume and content of information. Only 21 companies disclose the number of complaints/raised through the whistleblower/ethic channel, 14 of them including the nature and type of concerns and seven disclosing anyhow the resolution period. There are few companies that outperform in disclosure and that can represent good practices. The Consolidated Management Report 2020 of *AENA* includes, in addition to a 2020/2019 comparative table of the concerns in the whistleblowing channel, a table with dismissed/approved concerns and measures adopted by nature of the concern. Ferrovial, in the Integrated Annual Report 2020, reflect the country of origin of the concern as well as the typology: working conditions, harassment, misconduct, covid-19 and others. Grifols also reflects the evolution of the allegations received by type in the last three years, referring to an additional link to obtain more information. Iberdrola, in its Non-Financial Information Statement/Sustainability Report 2020, summarises all the Ethical mailboxes of the group, aimed at insiders and outsiders. Indra details, in its Non-Financial Information Statement/Sustainability Report 2020, the communication received on the direct channel by type of wrong doing and the type of measures adopted. The Annual Report 2020 of Santander, in addition to reflecting the evolution, includes a graph with the typology of the communications received: labour relations; fraud and conflicts of interest; commercialisation of financial products and services; prevention of money laundering and financing of terrorism; corporate behaviour and others. Telefónica includes the most comprehensive description, with the evolution of the number of concerns, main KPIs and principles of responsible communication.

5   Discussion

Knowing how to handle the report of wrongdoings means avoiding large costs in the business field. That is why managers must be aware that the internal management of wrongdoings and concerns is vital for the reputation of the company and risk management. Having a procedure based on:

1   effective communication with the workforce and business partners

2   credible reporting mechanisms

3   serious processing of the irregularities

4   reliable accountability increase 'the chance that information about organisational wrongdoing stays inside the organisation, where it may be remedied, instead of being aired in social media, legal records, or other public venues' [Near and Miceli, (2016), p.113].

The implementation of mechanisms for reporting irregularities or whistleblowing mechanisms in Spanish Ibex35 companies is heterogeneous. However, recent regulatory advances, especially in relation to compliance such as ISO 37002 on whistleblowing management systems or ISO 37301 on compliance management systemS, and the need to transpose the European directive 2019/1937 by the end of 2021, lead to further standardisation. Companies mostly respond to the recommendation in the Good Governance Code issued by Stock Market National Commission, but it is not always the Audit Committee which establishes and supervises the whistleblowing mechanism. Additionally, ethics committees or compliance units are responsible for the implementation and management of those mechanisms. The low specificity of the recommendation, as stated by Vandekerckhove and Lewis (2012), gives free rein to companies, which use different denominations, channels and procedures to materialise the internal whistleblowing mechanism.

However, one of the key aspects that Spanish listed companies should improve is accountability, something that was already advised by Culiberg and Mihelic (2016). Although the guidance of the GRI recommendations includes the aspects that should be included in the CSR/sustainability/integrated reports, very few Spanish companies outperform in this regard. Although it is true that the majority refers to some whistleblowing mechanism, few disclose information about the nature of the concerns, the type of wrongdoing reported, the treatment (percentage of addressed concerns and percentage of resolved concerns) and the process they have within the organisation. This reflects deficiencies in the whistleblowing mechanisms that make companies lack this type of information or a low endorsement of the recommendation issued by GRI. From a HRM point of view, these deficiencies should be improved since an efficient whistleblowing channel, which is perceived as reliable and effective, can be a reason to attract talent and enhance employee commitment and a way for companies to demonstrate to future employees that they take seriously the risks and wrongdoings detected within the organisation.

Despite analysing a small but representative sample of Spanish companies, this paper contributes to a context in which supranational institutions promote knowledge and the implementation of whistleblowing mechanisms. However, we found that the companies often do not know how to implement these programs and mechanisms, something that can be aggravated in smaller companies, which do not have the resources or information of listed companies. An efficient implementation of an internal whistleblowing mechanism involves having a good information system and having both managers, workers and business partners aware and informed of the company's ethical policy, materialised in codes of ethics and codes of ethical conduct. This creates many opportunities for the development of procedures and adaptation of policies to small and medium-sized companies (by consultancies, external agencies, chambers of commerce,

local development agencies), which can also benefit from whistleblowing systems. Future research should try to measure how these systems actually improve work climate and the efficiency in managing the impacts on reputation. Transparent and reliable accountability measures, such as the information disclosed in sustainability or integrated reports, also allow outsiders to assess the effective functioning of the whistleblowing mechanisms and their contribution to resolving and preventing organisational wrongdoing, impacting the valuation of the company and its ability to manage risks. We would also like to see more multimethod treatments of the linkages between internal organisational policies and external perceptions, as well as comparative international studies when it comes to translating protection systems to whistleblowers into the implementation of whistleblowing systems, which would also yield valuable insights into organisational culture, human resources and ethics policies.

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Notes

1   The Merriam Webster Dictionary reveals that "Greek farmes were required to pay on the figs they brought to the market. Apparently, the farmers would sometimes try to avoid making the payments, but squalers – fig revealers – would fink on them, and they would be forced to pay" (Merriam Webster Dictionary, 2019).

2   The guidance of recommendation G4-58 refers to what to include in the description of internal and external mechanisms for reporting concerns about unethical or unlawful behaviour, and matters related to integrity: "who is assigned the overall responsibility for the reporting mechanisms; whether there are reporting mechanisms that are independent of the organisation; the availability and accessibility of the reporting mechanisms to employees and business partners (such as total number of hours per day, days per week, availability in local languages); whether and how employees, business partners, and other stakeholders are informed of the reporting mechanisms; whether training on the reporting mechanisms is provided to employees and business partners; whether concerns are treated confidentially; whether the mechanisms allow for reporting concerns anonymously, if permitted by laws; whether the organisation has a non-retaliation policy; the process through which concerns are investigated; the total number of concerns expressed during the reporting period, including the percentage that were addressed, resolved and found to be unsubstantiated during the reporting period, and the types of misconduct reported; and the level of satisfaction of those that used the reporting mechanisms" (GRI, 2013).

3   As the CSR reports are released in Spanish, we wanted to know whether and how the English term is used, if used, in Spanish reports. For the following questions, we consider both the English terms and the Spanish equivalents (*denuncia de irregularidades, canal de denuncias*, etc.).